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Quotation Supplement (Monthly)
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State and City Supplement (Semi Annually)

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The Chronicle.

PUBLISHED WEEKLY.

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CLEARING HOUSE RETURNS

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing house of the United States for the week ending to-day, April 15, have been \$3,058,361,191, against \$3,265,686,031 last week and \$1,186,277,498 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending April 15.		
	1899.	1898.	Per Cent.
New York.....	\$1,165,562,697	\$510,898,680	+128.1
Boston.....	113,057,645	77,326,084	+46.8
Philadelphia.....	52,191,809	54,483,244	+50.7
Baltimore.....	38,085,479	14,897,627	+148.4
Chicago.....	104,926,975	88,007,347	+19.2
St. Louis.....	28,837,587	35,583,608	+12.9
New Orleans.....	7,577,507	9,885,954	-19.1
Seven cities, 5 days.....	\$1,525,147,987	\$780,435,634	+95.4
Other cities, 5 days.....	180,014,365	155,051,473	+16.1
Total all cities, 5 days.....	\$1,705,162,350	\$935,517,107	+82.3
All cities, 1 day.....	348,098,961	300,760,391	+13.4
Total all cities for week.....	\$1,058,063,191	\$71,150,274,402	+149.0

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, April 8, and the results for the corresponding week in 1898, 1897 and 1896 are also given. The total for the week is the heaviest ever recorded, not only at New York, but in the aggregate for other cities. In comparison with the preceding week there is an increase in the aggregate exchanges of four hundred and three million dollars, the gain at New York being two hundred and sixty-one millions. Contrasted with the week of 1898 the total for the whole country shows an increase of 98.7 per cent. Compared with the week of 1897 the current returns record a gain of 144.0 per cent, and the excess over 1896 is 135.4 per cent. Outside of New York the increase over 1898 is 50.0 per cent. The excess over 1897 reaches 64.6 per cent, and making comparison with 1896 the gain is seen to be 62.6 per cent.

Week ending April 8.

Clearings at—	1890.	1891.	P. Cen.	1892.	1893.
New York.....	1,383,060,641	685,548,308	+133.8	501,673,302	\$24,401,000
Philadelphia.....	118,847,999	60,940,710	+94.9	57,589,944	62,040,691
Pittsburg.....	30,000,000	11,000,074	+118.4	15,000,076	17,129,873
Baltimore.....	20,180,000	10,000,000	+61.8	10,000,000	11,123,773
Boston.....	5,089,429	4,076,519	+26.7	3,798,996	3,798,996
Washington.....	3,001,741	2,192,354	+31.9	2,311,016	3,175,200
Rochester.....	1,265,778	1,771,861	+42.2	1,38,694	1,534,598
Syracuse.....	1,293,500	1,180,691	+8.9	9,8,948	948,500
Scranton.....	1,250,939	754,008	+65.5	761,556	567,143
Wilmingtn.....	996,000	725,823	+37.4	671,135	724,385
Binghamton.....	888,100	339,300	+14.4	838,700	300,400
Total Middle.....	1,751,600,801	711,363,406	+126.5	518,440,708	628,000,000
Boston.....	14,814,716	95,665,940	+82.7	98,766,000	91,497,701
Providence.....	6,704,000	4,565,600	+46.9	4,521,400	4,776,400
Hartford.....	3,54,302	2,850,237	+36.0	2,433,000	3,947,773
New Haven.....	2,045,008	1,832,000	+12.0	1,401,834	1,599,974
Springfield.....	2,201,000	1,500,000	+14.1	1,401,000	1,418,100
Worcester.....	1,588,19	3,46,520	+56.9	1,561,600	1,561,600
Foxboro.....	1,725,000	1,443,314	+16.4	1,326,200	1,395,800
Fair Haven.....	880,875	768,482	+15.7	824,341	907,957
Lowell.....	958,321	696,973	+37.7	881,084	854,804
New Bedford.....	636,579	663,728	-8.9	648,216	500,938
Total New Eng.....	195,978,475	110,776,586	+76.3	114,238,144	106,900,000
Chicago.....	181,843,000	93,900,366	+29.0	74,087,684	83,856,211
Cincinnati.....	17,512,000	13,470,360	+40.4	13,045,350	12,610,849
Detroit.....	8,328,772	5,910,008	+50.0	5,010,000	5,562,000
Cleveland.....	10,451,337	7,028,445	+45.7	6,068,532	5,677,300
Milwaukee.....	4,612,206	4,151,760	+12.2	4,189,200	3,991,337
Columbus.....	5,555,000	4,802,500	+9.5	3,899,200	3,852,700
Indianapolis.....	3,900,000	3,200,000	+22.9	3,200,000	3,067,901
Peoria.....	908,575	1,774,540	+10.9	1,284,853	1,175,949
Waukegan.....	1,544,056	1,600,735	+3.1	1,431,682	1,575,949
Grand Rapids.....	1,087,008	968,595	+21.2	957,600	822,550
Dayton.....	1,002,244	789,551	+87.0	718,000	565,078
Evanstville.....	783,454	852,475	-10.4	.....	.....
Youngstown.....	868,582	270,514	+34.0	.....	.....
Springfield, Ill.....	324,551	382,000	+4.8	.....	.....
Lexington.....	320,000	410,000	+10.0	314,000	281,957
Akron.....	327,000	311,000	+3.3	315,500	328,000
Waukesha.....	320,163	383,000	+18.6	339,500	355,888
Rockford.....	328,480	326,549	-3.4	190,000	240,774
Springfield, Ohio.....	328,045	190,851	+65.3	156,624	316,150
Canton.....	320,571	326,503	+11.0	234,162	300,654
Bay City.....	200,000	328,348	+10.0	176,000	328,550
Tot. Mid. West'na	180,133,447	189,955,329	+39.1	114,183,249	131,387,338
San Francisco.....	17,244,000	14,442,824	+11.2	12,242,846	13,818,458
Salt Lake City.....	1,700,000	1,590,184	+11.2	1,096,000	970,496
Portland.....	1,712,33	9,115,279	+19.0	.....	.....
Los Angeles.....	1,740,258	1,626,147	+0.1	1,274,126	1,474,127
Seattle.....	1,680,507	1,600,000	+1.9	600,000	455,119
Spokane.....	1,123,500	941,000	+20.0	592,000	487,674
Tacoma.....	1,050,508	1,024,100	+7.0	585,000	458,100
Helena.....	453,217	565,104	+18.2	580,000	575,000
Argo.....	288,900	987,679	+25.8	1,0,000	1,020,900
Sioux Falls.....	151,708	108,675	+39.6	32,30	81,417
Total Pacifi.....	26,643,842	24,172,549	+10.2	18,074,660	18,341,667
Kansas City.....	11,178,004	10,075,128	+9.2	8,075,000	9,506,585
Minneapolis.....	3,180,204	3,250,151	+24.0	5,074,119	6,026,228
St. Paul.....	3,945,308	5,760,695	+21.3	4,116,049	4,116,049
Denver.....	4,054,333	3,652,160	+33.9	2,426,428	1,001,048
St. Joseph.....	2,921,627	3,725,500	+7.1	2,900,118	3,324,155
Des Moines.....	2,70,000	8,100,070	+2.0	1,80,772	1,176,000
Davenport.....	1,651,834	1,445,415	+13.6	906,767	1,060,000
Sioux City.....	1,601,288	831,816	+116.7	646,451	1,042,656
Lincoln.....	1,064,700	776,000	+6.8	511,071	476,484
Topera.....	429,456	577,700	+19.7	293,000	302,763
Fremont.....	573,444	455,274	+86.4	326,647	314,476
Hastings.....	130,423	104,857	+28.8	41,700	446,686
.....	14,813	131,821	+8.7	55,072	54,617
Tot. other West.....	40,911,551	55,144,115	+11.2	30,164,880	32,638,573
St. Louis.....	51,814,511	23,297,200	+82.7	24,004,000	23,000,000
Orlando.....	9,406,418	9,174,128	+3.1	9,9,9,000	9,9,9,000
Louisville.....	6,987,550	6,293,645	+11.1	5,34,438	5,358,649
Galveston.....	2,040,300	2,728,100	+11.7	2,250,400	3,132,649
Houston.....	2,5,7,9,6	8,000,000	+1.1	7,755,768	2,379,431
Savannah.....	3,914,307	1,518,205	+21.8	2,173,0,9	1,590,540
Richmond.....	3,341,804	2,765,582	+19.0	0,051,632	1,150,520
Memphis.....	2,232,916	2,087,888	+9.6	1,80,858	1,193,269
Atlanta.....	1,911,916	1,911,916	+10.0	1,19,265	1,19,265
Baton Rouge.....	1,867,214	1,84,550	+17.6	1,17,248	1,195,124
Norfolk.....	1,065,100	998,341	+3.7	823,535	1,020,900
Augusta.....	931,271	571,767	+5.0	717,231	589,442
Knoxville.....	977,655	508,370	+13.0	435,593	438,375
Fort Worth.....	865,587	900,000	+4.9	606,449	605,663
Birmingham.....	924,190	423,845	+11.0	376,200	419,903
.....	455,000	320,000	+32.7	403,000	403,000
Little Rock.....	344,548	421,175	+17.3	380,000	370,544
Montgomery.....	246,497	988,171	+2.2	265,174	588,174
Jacksonville.....	71,768,248	59,420,844	+20.1	56,610,879	55,3,7,639
Total all.....	3,265,050,031	1,140,440,928	+93.7	92,674,611	92,658,439
Outside N. Y.	712,025,390	474,612,500	+50.0	47,001,000	438,235,837
Montreal.....	11,821,194	11,886,153	+3.1	11,18,730	7,418,666
Toronto.....	9,841,930	9,717,000	+30.8	7,031,565	6,970,425
Winnipeg.....	1,278,454	1,157,511	+4.0	980,546	990,086
Halifax.....	1,316,264	1,300,000	+1.3	1,346,185	1,164,146
Montgomery.....	953,000	597,416	+4.1	701,859	702,353
John.....	89,1584	837,828	+5.0	565,811	565,811
T'victoria.....	323,454	323,454	.....	.....	.....
Ancovuer.....	623,219	623,219	.....	.....	.....
Total Canada.....	26,448,449	23,029,705	+14.9	23,5,3,0,091	17,3,5,8,54

* Not included in totals

OUR STATE AND CITY SUPPLEMENT.

The regular semi-annual number of our **STATE AND CITY SUPPLEMENT** is issued to-day, and is sent to all subscribers of the **CHRONICLE**. The tables and statistics in the **SUPPLEMENT** have been completely revised, and the information brought down to the latest dates from official data. Besides this, there has been a net addition of 103 to the number of returns contained in the book, this being the result of the inclusion of 256 new places, as against 153 taken out because their debts have been reduced to very trifling figures or wiped out altogether.

Among the editorial matter in the **SUPPLEMENT** we would direct attention to the article entitled "The Proposition to Settle the West Virginia Debt," and to that indicating the changes made or contemplated in the Savings-Bank Investment Laws of the New England and Middle States.

THE FINANCIAL SITUATION.

The stock market has had its ups and downs but all through the week has given uninterrupted evidence of strength. It opened Monday with easier money, lower foreign exchange, more steadiness in prices for railroad securities, but a further considerable decline in industrials and new specialties; on the same day the Government condition report for winter wheat was made public and was interpreted at first as showing a larger falling off in production than anticipated, but looked upon later as much less unfavorable. Tuesday there was a general recovery, the movement being led by the Vanderbilt railroad stocks, followed by the securities of other railroad properties, and finally shared in by almost the entire list of industrials and specialties. This decided change no doubt had its basis in the excellent industrial outlook and in the tendency towards harmony in railroad rates recently manifest, this harmony being further evidenced by a conference that day held at Chicago of the executive officers of the larger railroad systems centering at or connecting with that city and with the Pacific coast, the Canadian boundary and the Gulf of Mexico. Additional stimulant to renewed buying Tuesday was the demand to cover short sales of last week, the easier money market, and the more favorable view taken that day of the crop outlook as forecast by the Agricultural Department's condition figures. Wednesday much the same conditions controlled sentiment, and the market remained strong, with an advancing tendency in all branches. Thursday the industrials and local transportation companies continued active, but as the winter-wheat situation was considered less favorable, the Samoa difficulty appeared somewhat threatening, and foreign exchange, which had risen Wednesday, was again marked up, railroad stocks became irregular and closed weak, with prices lower, especially for the grangers. Yesterday there was also more or less irregularity, with the local transportation companies again very active and the general list firm.

We have referred above to the steadier condition of railroad rates and to the meeting held at Chicago on Tuesday in furtherance of that condition. We cannot too strongly commend this endeavor; its success looks more promising than on any previous occasion so far as we can remember, and its importance at this

junction can hardly be exaggerated. General industrial prosperity, as we have so frequently stated, means more business for our railroads than they have ever had, and all that is needed to insure higher dividends is to maintain rates. Greater confidence in the success of this movement is felt because its attainment is not sought through any rate agreement, but is to be brought about by conformity to the Inter-State Commerce Law and by the roads compelling one another to live up to that law. It will be remembered that the idea received its first expression through the Receivers of the Baltimore & Ohio Railroad last December. In a letter written at that time to the Chairman of the Inter-State Commerce Commission, the Receivers announced that after January 1 1899 the road they represented would scrupulously maintain the published tariff; further, that they would ask the Commission to aid them to prevent competition from taking the form of illegal concessions through secret rates, drawbacks, or other devices. In that interest and for the purpose of restricting the practices referred to, the Receivers proposed to report to the Commission any departure from published rates, that the facts might be investigated, the truth fully ascertained, and the illegal practice stopped. At the conference this week in Chicago each representative declared that his road was at the present time complying with the Inter-State Commerce Law. The resolutions further expressed the wish of all the roads to co-operate with the Commission in securing a strict observance of its provisions. At the same time, however (and this is an instructive fact), the sentiment was practically unanimous against furnishing any evidence to the Commission which would send individual shippers or railroad men to prison. That sentiment shows what a blunder it was to attach an excessive punishment to cases of discrimination, &c. Making such acts penal offenses, naturally enough, operates to prevent the execution of the law instead of aiding to enforce it.

No more interesting conundrums have been proposed for a long time than those raised over the approaching payment of \$20,000,000 by our Government to Spain. There are three queries that have been pressed for solution. (1) When will the money be paid? (2) Will not the effect of the payment be disturbing to our money market? (3) Will not the transfer to Spain unfavorably affect foreign exchange and hence derange Stock Exchange business? As to the first of these, the fact that on Tuesday the ratifications of the treaty of peace between the United States and Spain were formally exchanged at Washington seems to make this payment the next event in the natural order of a full settlement between the two countries. Moreover, as the United States has the money on hand and as Spain is losing interest every day a transfer is delayed, it is reasonable to assume that the transaction will be speedily closed. With reference to the second problem, we fail to discover anything of a revolutionary character connected with the transfer of the amount named from the Sub-Treasury to Spanish agents here. It certainly cannot affect our money market other than favorably to have these millions disbursed which are now locked up in Government vaults; on the other hand it will not flood us with loanable funds, because Secretary Gage will take the occasion of this disburse-

ment to draw one million dollars a week into the Treasury from the depositary banks. The doubtful factor then, if there is any, must relate to the removal of the money from New York to Madrid. Is not that, too, made over-much of? The Spanish officials are not neophytes in finance. Their bankers, too, are as clever as any in the world. Both bankers and the Spanish officials have been knowing to this transaction ever since the Treaty was signed. Would it not be unreasonable under such circumstances to assume that the parties to receive the money would wait until the money was paid before providing a way for its carriage to its destination? To wait until the money was in hand would advertise a need for exchange and be the work of a highly unskilful agent—in fact a mere bungler. Obviously an experienced operator would have his medium of transfer arranged quietly and before hand, so as to effect the movement with the least friction and hence at the lowest cost.

As the week closes the outlook for the winter-wheat crop is interpreted less favorably and prices of this cereal have taken an upward turn. Operators in that field have shown unusual conservatism this season. Although we are passing through a speculative period, values have been kept quite free from unnatural influences and, with rare exceptions, within the easy reach of the European demand. The feeling has apparently been that although Europe needed our surplus this spring we too needed to sell it, so as to be prepared for a large yield the coming summer. No doubt the yield would have proved a "bumper" one had weather conditions been favorable. The last two crops have paid the farmer well while our capacity for increasing the area given to wheat has by no means been reached. Under these circumstances it was clearly important in the interest of a paying price for this year's crops to start the new season with the visible supply reduced to small proportions. The idea prevailing at the moment is that, notwithstanding the enlarged planting, the yield of winter wheat will be considerably short of last year's product, and that the season is so backward that the acreage given to spring wheat cannot materially be added to. Neither of these conditions can be fully relied on yet. The winter plant as the spring opens is evidently injured, and the conclusion seems to be warranted that the yield from last fall's planting will not show as large a result as a year ago. But beyond that the prospect is, with average weather conditions prevailing hereafter, that the year's total yield of wheat will show a large surplus for export. It is an evidence of the mere trifles under the influence of which our stock market is now-a-days made to fluctuate, that crop conditions for a month past in the Southwest and now again at this early day in the Northwest have been used for depressing first the Southwestern roads and now the granger roads. We say "early day," because there is not as yet one assured unfavorable fact except as noted above. Even the winter drought that has prevailed in a good part of Texas is said to have been everywhere broken now; and in the Northwest such a winter and early spring as we have had this year is just the kind that has often been followed by a favorable crop season. In brief there is no sense in making one's self miserable or buoyant over crops the most of which are yet to be planted.

A more settled and healthier state of things seems to have developed in the iron and steel trades. This is an encouraging feature, for a continuation of the violent advances in prices which were the characteristic of some of the previous weeks might have had seriously disturbing effects, not alone in our export trade but in the prosecution of domestic enterprises as well. There has been a further rise in values in a number of instances, but outside of steel billets at Philadelphia this rise has been small, while on the other hand there are some instances where an actual decline in prices is to be noted. For instance, No. 2 foundry pig iron at Chicago is quoted this week at \$15.00 per ton, against \$15.50 a week ago, and Bessemer pig at Pittsburg at \$15.00, against \$15.15. Generally speaking the declines are not large, nor are they very numerous, but they are important as indicating a break in the upward movement and the prospect of a return to more nearly normal conditions. There have been two developments of moment this week affecting the future of the iron trade. The first of these is the collapse of the strike of the iron ore workers in the Marquette range. The strike was not the result of any dissatisfaction with the rate of wages paid, but grew out of a demand that none but union men should be employed at the mines. The serious phase of the strike was that there seemed a possibility that it might extend to other regions and thereby curtail the supply of iron ore at a time when there was already fear that there might be insufficient ore mined to meet the steadily growing demand. The return of the men to work removes all danger from that source and has no doubt been one of the influences contributing to bring about the present more assuring condition in the iron market.

The other development of the week to which we desire to direct attention is found in the result disclosed in the "Iron Age's" monthly return of the blast furnaces in operation, with their weekly product. This latest statement shows very clearly that, given time, no one need fear that the country will not be able to increase the output sufficiently to meet all requirements. The February and March compilations, it will be remembered, had shown a decline in both the number of furnaces in blast and the weekly output, due in part to unfavorable weather. Now that the season has advanced and this drawback been removed, the output has been raised to the largest figures reached in the country's history. In brief, between January 1 and March 1 the number of active furnaces was reduced from 200 to 192, and the weekly product from 243,516 to 228,195 tons. This was an important contraction, coming at a time when the demand for iron was so urgent. Now, at one bound, the number of furnaces in blast has gone up from 192 to 205 (meaning a net addition of 13 active furnaces) and the weekly product increased from 228,195 tons to 245,746 tons, the latter a figure, as already stated, never previously attained. The addition during the month, it will be observed, was 17,551 tons per week, which is at the rate of over nine hundred thousand tons per year. The shortened output in the two previous months has caused a greater decrease in stocks than any recently recorded, the holdings April 1 being reported only 311,963 tons, against 437,081 tons March 1, while at the same time the stocks of iron held by the

American Pig Iron Storage Warrant Company have declined from 126,300 tons to 109,700 tons. But at 245,746 tons per week, the make of iron is now at the rate of over 12½ million tons per year, which is one million tons more than the production for 1898, the largest on record. Besides this, extensive preparations are in progress for starting idle furnaces and erecting new ones in various parts of the country.

The market for money has been easier this week in the call-loan branch. The influences operating have been in part the liquidation on Friday of last week of large speculative accounts in the stock market, which enabled those houses which were then borrowers freely to lend; and also in part to the offering of the proceeds of large sterling loans which were said to amount to \$5,000,000. It is probable that prominent operators in stocks, and particularly in specialties, were among the most liberal lenders, with a view to favorably influencing the market for their properties. The offerings from this source were especially observable on Monday, when there was also a distribution of the proceeds of the sterling loans. On the following day a large part of the subscriptions to the new Manhattan Railway stock, and a portion of the money paid on Monday for Chicago & Alton stock and for the International Steam Pump Company's stock, was offered through the trust companies, and these offerings aided in increasing the supply of loanable funds, keeping the market easy. After the middle of the week rates grew a shade firmer, though they did not materially advance. There was some discrimination against industrials by banks and by other lenders on the Stock Exchange, though not to the same extent as was noticeable last week, and the difference between loans on call on good Stock Exchange collateral and those on industrials did not exceed 3 per cent. It may be noted, however, that the foreign bankers refused to accept industrials as collateral. Another notable feature was that there was little or no public bidding for money on industrials, contracts on these being privately made. Doubtless the more liberal treatment of this class of securities by the majority of lenders of money this week was due to the action of the Committee on Stock List of the New York Stock Exchange in requiring statements from industrial corporations as a condition to the listing of the stock on the Board. Conservative lenders of money were inclined to regard with more favor the stock of companies which had complied with these requirements, and therefore had been entered upon the list, than they would regard the stock of companies which had not yet conformed to the rule. This favorable consideration, it may be noted, applied not only to loans on call, but to those on time on stock collateral.

Money on call, representing bankers' balances, has loaned during the week at the Stock Exchange at 2 per cent and at 8 per cent, averaging about 4½ per cent. On Monday the early loans were at 6@8 per cent, but in the afternoon liberal offerings of foreign and domestic money caused a decline to 3 per cent, though the bulk of the business was at 6 per cent. On Tuesday after opening at 6 per cent considerable amounts of money were offered by trust companies and in the afternoon the rate fell to 2 per cent, at which fairly large sums were loaned in the final dealings. The bulk of the day's business was at 5 per cent. On Wednesday the range was from 5 per cent

to 4 per cent, with the majority of the loans at 4½ per cent, and one feature was the comparatively slight discrimination against industrials, and in some cases from 30 to 50 per cent of these stocks among the collateral was accepted at the average rate for the day. On Thursday loans were made at 4 per cent and at 6 per cent, with the bulk of the business at 4½ per cent. On Friday the range was from 3 per cent to 5 per cent and the transactions were largely at about 4½ per cent. Banks and trust companies quoted 5 per cent as the minimum over the counter until Wednesday, when they reduced the rate to 4½ per cent, though these institutions loaned on Tuesday and on Wednesday at about the lowest Stock Exchange quotations. Money on time continues to be quoted at 4 per cent for sixty to ninety days, and 4@4½ per cent for four to six months, these rates representing loans on good mixed Stock Exchange collateral. The offerings are liberal at these rates, and banks and other institutions seem desirous of making contracts for periods which will run until the season for active money early in the fall; but at the low rates they require first-class security. As above noted, there is a disposition to be more liberal regarding such industrial property as has been examined by the Committee on Stock List of the New York Stock Exchange, and has therefore been listed. As an illustration of the change in sentiment concerning loans partly on industrials it may be stated that one bank which last week, as we then reported, made a loan at 5 per cent for six months on a line of railroad stock and bond collateral with an admixture of a few hundred shares of a dividend-paying industrial, the margin required for the whole loan being 40 per cent, has this week made a loan at 4½ per cent for six months on one-third railroad collateral and two-thirds good dividend-paying industrial security, the whole loan having 40 per cent margin. In the case of both loans the borrower had first-class standing. The offerings of commercial paper have been a little less liberal this week and the inquiry is somewhat lighter, though it is more general than it was last week, a larger number of the city banks being buyers. Rates are 3½@4 per cent for endorsed bills receivable, 4@4½ per cent for prime and 5@5½ per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2½@2¾ per cent. The open market rate in Paris is 2½ per cent, and at Berlin and Frankfurt it is 3½@3¾ per cent. According to our special cable from London the Bank of England gained £259,604 bullion during the week, and held £30,350,400 at the close of the week. Our correspondent further advises us that the gain was due to the import of £303,000 (of which £279,000 were bought and £24,000 from Holland), to receipt of £157,000 *net* from the interior of Great Britain, and to the export of £200,000 to the Cape.

The foreign exchange market has been active this week. Rates fell on Monday by reason of the offering of exchange against sterling loans, but they promptly recovered on the following day, influenced in great part by the expectation that the exchange of ratifications of the Treaty of Peace between the United

States and Spain would be immediately succeeded by the payment of the \$20,000,000 Philippine indemnity, and that this money would be speedily remitted to Europe. While the leading foreign bankers professed to have no knowledge of any preparations whatever for the remittance of the money, there was a feeling that at least some of these bankers were really parties to the accumulation of exchange for this purpose, and this sentiment doubtless had much to do with the firm tone to the market for the remainder of the week. The steamer *Moana*, which left Sydney, N. S. W., on Wednesday, has \$750,000 gold destined for San Francisco. Arrivals of gold reported at the Custom-House this week were only \$5,891.

Nominal rates for exchange were quite generally reduced on Monday half a cent compared with those at the close of last week, and the range until Thursday was from 4 84½ to 4 85 for sixty day and from 4 87 to 4 87½ for sight. After Thursday rates were partially restored, making sixty day 4 85 and the range 4 87 to 4 87½ for sight. Rates for actual business opened on Monday at a decline of one-quarter of a cent, compared with those at the close on Friday of last week, to 4 83½@4 83½ for long, 4 85½@4 86 for short and 4 86½@4 86½ for cables. The market was weak because of liberal offerings of exchange against sterling loans, as above noted. The supply seemed to have been absorbed on the following day and then the market grew strong, influenced by the expectation of an inquiry on account of the Philippine payment, and rates for actual business advanced one-quarter of a cent all around, to 4 83½@4 84 for long, 4 86@4 86½ for short and 4 86½@4 87 for cables. On Wednesday the tone was still stronger, and rates for actual business advanced half a cent for long and short, to 4 84½@4 84½ for the former and 4 86½@4 86½ for the latter, while cables were one-quarter of a cent higher, at 4 87@4 87½. On Thursday the tone was firm, though business was small, and the only change made in rates for actual business was an advance in cables to 4 87½@4 87½. The market was quiet and easy on Friday, but the only change in rates was a reduction of one-quarter of a cent in cables. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRL. Apr. 7.	MON. Apr. 10.	TUE. Apr. 11.	WED. Apr. 12.	THUR. Apr. 13.	FRL. Apr. 14.
Brown Bros....	4 85	84½	84½	85	85	85
Sight....	4 87	87	87	87	87	87
Baring.	4 85½	85	85	85	85	85
Magoun & Co.	Sight....	4 73½	87	87	87	87
Bank British No. America.	90 days. Sight....	4 85½	85	84½	85	85
Bank of Montreal.	90 days. Sight....	4 85	85	85	85	85
Canadian Bank of Commerce.	90 days. Sight....	4 85	85	85	85	85
Heidelbach, Ick- elheimer & Co.	90 days. Sight....	4 85	85	85	85	85
Lazard Frères...	90 days. Sight....	4 85½	85	84½	85	85
Merchants' Bk.	90 days. Sight....	4 85	85	85	85	85
of Canada....	4 87	87	87	87	87	87

The market closed easy on Friday, with rates for actual business 4 84½@4 84½ for long, 4 86½@4 86½ for short and 4 87@4 87½ for cables. Commercial on banks 4 83½@4 84½ and documents for payment 4 83½@4 84½. Cotton for payment 4 83½@4 83½, cotton for acceptance 4 83½@4 84 and grain for payment 4 84@4 84½.

The following statement gives the week's movement of money to and from the interior by the New York banks.

Week Ending April 14, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,134,000	\$3,254,000	Gain \$1,880,000
Gold.....	869,000	832,000	Gain 37,000
Total gold and legal tenders....	\$6,003,000	\$3,986,000	Gain \$3,017,000

With the Sub-Treasury operations the result is as follows.

Week Ending April 14, 1899.	In Bank.	Out of Bank.	Net Change in Bank Holdings.
Banks' interior movement, as above:	\$8,003,000	\$3,986,000	Gain \$3,017,000
Sub-Treasury operations.....	23,900,000	23,180,000	Loss 1,300,000
Total gold and legal tenders....	\$29,903,000	\$29,016,000	Gain \$87,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	April 12, 1899.			April 14, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$20,350,400		\$20,350,400	29,436,400		\$29,436,400
France.....	72,581,000	48,086,927	120,668,927	74,178,145	45,617,718	120,795,863
Germany.....	27,484,000	14,183,000	41,567,000	28,227,000	14,903,000	43,530,000
Russia.....	97,405,000	4,667,000	102,072,000	114,381,000	4,318,000	118,699,000
Aust.-Hung'y	35,912,000	12,446,000	48,458,000	36,593,000	12,538,000	49,331,000
Spain.....	11,650,000	11,982,000	23,532,000	9,844,000	10,473,000	21,117,000
Italy.....	16,417,000	1,990,000	18,307,000	15,507,000	1,897,000	17,134,000
Netherlands.....	3,988,000	6,841,000	10,829,000	2,807,000	6,878,000	9,685,000
Nat. Belgium.....	3,086,000	1,548,000	4,632,000	2,756,000	1,378,000	4,134,000
Total this week	\$97,834,000	101,617,027	\$198,441,027	\$14,419,618	100,841,715	\$15,363,331
Total prev. w/b	\$108,458,452	101,986,927	\$210,407,359	\$14,416,984	102,333,460	\$15,080,775

SAMOA.

The very unfortunate occurrences of the last four months in the Samoan Islands, culminating in last Wednesday's sensational despatches, may be described as the third chapter of a very remarkable colonial experiment. The next chapter, foreshadowed by the sensible treatment of the matter by the Powers, will largely concern itself with repairing the mischief of the past. After what has already happened thus far in 1899, it may be said with little fear of contradiction that if the Samoan experiment has proved nothing else, it has shown how distant islands should not be governed.

The story of the Samoan undertaking is confused and complicated, and unfortunately the root of the recent trouble lies deep in the previous history of the islands. The Germans were unquestionably among the first to discover the commercial value of the islands. At the time of the curious Steinberger incident, twenty-three years ago, when an agent sent out from Washington to pay our Government's compliments to the South Sea Islanders was discovered later governing Samoa himself under a fictitious American protectorate—as long ago as this the German traders had their eye on the islands. By 1885 not only had the German interests accumulated a considerable amount of property in Samoa, but they had engaged in such extensive disputes with the native king that the German Consul-General seized all of the chief's private land at Apia to hold until the chief should settle with the foreigners. Oddly enough, during the very period of these German acquisitions the Samoan chiefs had sent once to the United States to ask a protectorate and once to Great Britain to propose annexation; and the request had in each case been refused.

Again, when the United States had intervened, in 1886 and 1887, to use its good offices in behalf of the Samoan king as against his creditors, and had proposed an administrative council of three foreigners as advisers to the King, Germany promptly objected to a joint commission, suggesting on its own behalf practical control of Samoan affairs by a single foreign official, to be named by the power having

the largest commercial interests in the islands. This counter proposition showed pretty definitely what the Germans conceived to be their own proper position in Samoa. What is more curious, Germany's contention at the Washington conference was supported, at the start, by the British Minister.

So much for the origin of German interest in the islands. It will be recalled that the chance of a settlement on the lines proposed by Germany was destroyed by the revolt of the natives against the ruling King. The deposition of Malietoa and the declaration of Tamasese as King were certainly encouraged by German interests. When, immediately afterwards, the natives again revolted, putting forward a new pretender, Mataafa, and the islands began to be devastated by civil war, it was plain that the other Powers must move in the matter. The result of the negotiations was the compromise, which satisfied few people even then and which has born bitter fruit this year.

The Germans in Samoa, to begin with, were defeated in their championship of the claimants to Samoan chieftainship, for the old chief was restored. They abandoned their own original plan of a single foreign adviser to the Samoan chief, for the "Berlin Act" of 1889, agreed to by England, Germany and the United States, provided for government by a Supreme Court judge appointed by the three signatory powers, and an elective municipal council at Apia headed by a president similarly named by the treaty Powers. The jurisdiction of the Supreme Court judge especially was to be very wide; it was for him to pass not only on all contested legal questions, but on disputes between the Samoans and foreign Powers, on the authority of the King in any given case, and on the question of the election of a new King.

It was this last prerogative which, after ten years of more or less awkward administration of the law under the Berlin Act, has brought about the existing complications. The old King, the restored Malietoa, died some months ago. A dispute at once arose over his successor. His old and defeated rival, Mataafa, was at once in the field, and it was presently evident that he was supported not only by a large part of the Samoan natives, but by the whole influence of the German representatives at Apia. The claim of Mataafa came in due form, last December, under the consideration of the Supreme Court Judge, who ruled that Mataafa was excluded from candidacy by the terms of the Act of 1889. The Judge was an American; he was threatened by the partisans of Mataafa, and had to take refuge on the English warship. The British and American Consuls subsequently issued a joint proclamation declaring Mataafa's election invalid and his title void. The German Consul thereupon, last month, affirmed Mataafa's title, upheld the provisional government, and formally expressed his hope that the new government "would be able to encounter the danger caused anew to the safety of the inhabitants by the English and American proclamation."

It was not very difficult to foresee the kind of situation which must have followed such division among the treaty Powers. Long ago critics of the Berlin makeshift of 1889 called attention to the fact that while machinery for the interpretation of the law was provided, machinery for its enforcement, in default of unanimity among the Powers, was nowhere pro-

vided for. As a matter of fact, even the President of the Council at Apia, the official adviser of the Samoan King, was a German who favored Mataafa's candidacy. The situation presented at the opening of 1899 was that of a community under the protectorate of three foreign Powers, with civil war raging in the community and the Powers sharply divided as to the merits of the contest. In most respects the situation was novel in government and diplomacy.

What followed is fresh in most people's recollections. The English and American authorities promptly decided that in the absence of any other rule for enforcing Judge Chambers's decision, the proclamation of the majority of the consuls must hold good. The American cruiser Philadelphia had arrived in March to reinforce the English warship Porpoise, and in accordance with the declaration of the two consuls Mataafa's adherents were ordered to disperse. They failed to do so, and were thereupon fired on from the harbor by the two vessels. The intermittent fighting which has continued since that time led up to the tragedy of last Wednesday.

The one redeeming feature of this unfortunate series of events is the fact that all three governments have treated the matter calmly and intelligently, and that instead of "ultimatums" hurled by one Power at the other, arrangements have been made at once for settling the controversy on a new and amicable basis. As we write, all three Powers have named representatives to a new Joint High Commission and given identical instructions. These three delegates—Mr. Bartlett Tripp for the United States, Mr. Elliott of the British Embassy at Washington and Baron von Sternberg of the German Embassy—are to start next Tuesday for the islands. The possibility of serious trouble is vastly diminished when all three parties to the controversy bend their energies to a peaceful adjustment of this South Sea complication.

At the same time, the possibilities which have been and still are involved in this unpleasant imbroglio prove, as we said to begin with, how colonies or protectorates ought not to be administered. The Samoan compromise was an outgrowth of circumstances, but nobody heartily approved it, even at the start. Mr. Blaine, who was Secretary of State at the time of the Berlin Act of 1889, was not a timid or straight-laced foreign minister, but he said very positively in his instructions to the American negotiators that "the scheme is not in harmony with the established policy of this Government." He was believed, in fact, to prefer even a partition of Samoa among the treaty Powers—a notion which anticipated by several years the policy of the European governments on the coasts of Africa and Asia. Secretary Gresham, writing to Congress five years later, in 1894, declared with prophetic foresight that the Berlin Act, "besides involving us in an entangling alliance, has utterly failed to correct, if indeed it has not aggravated, the very evils which it was designed to prevent." Until the whole controversy is cleared up more explicitly than has yet been done by the brief dispatches from Admiral Kautz, we are not ready even to pass judgment on the attitude of the German representatives. It is quite possible—as indeed this week's later dispatches indicate—that the question has more sides than one. Considering the cool-headed and amicable position taken by the governments concerned, we think that nothing beyond a warning to silence need be vouch-

safed to the few of our public men who are trying to stir up international bad feeling. Their efforts are obviously fruitless. Germany is as closely bound in friendship to the United States, through our own large German-born population, as is any State except Great Britain, and in European diplomacy the relations between England and Germany are of the closest.

The Samoan incident, nevertheless, is a noteworthy object lesson to people who suggested last year the disposition of the Philippines through a joint protectorate of foreign Powers. We cannot omit, however, a word of comment on the complete mutual understanding which has existed throughout the episode between the American and English authorities. The "Saturday Review" of London, formerly a typical hostile critic of American ideas and institutions, but whose adverse criticisms were suspended during last year's vicissitudes, returned to its old position a few weeks ago, with the affirmation that the Anglo-American entente was proving itself purely sentimental, and as such lacking in all the elements of permanence. If by sentimental was signified, as we suppose it was, the baser meaning of the word, which refers to the whim or prejudice of a moment, the comment was obviously ill-founded.

But if by sentimental friendship we were to mean good feeling based on common beliefs, theories and purposes, then the word properly describes the present relations between the two peoples. Such relations, it appears to us, are infinitely more well grounded and enduring than alliances based on mutual concessions or bargains in a given situation. The bargain will have its effects until conflict of interests in some larger matter ruptures the bond of union and turns the parties to the one alliance into other and hostile associations. But sympathy of aims and purposes sustains the good relations through the sharpest clash of material interests.

WHEN A CONSTITUTIONAL DEBT LIMIT DOES NOT APPLY.

The United States Supreme Court has recently rendered an opinion apparently upholding the doctrine that in certain cases municipal bonds may be valid obligations even though they have been issued in excess of a definite limit prescribed by a State Constitution. To be precise, the Court has decided that a recital in county bonds that the total amount of the issue does not exceed the Constitutional limit of indebtedness, taken in connection with the fact that the bonds do not show on their face the amount of the issue, estops the county as against an innocent purchaser from disputing the truth of the recital. It is, of course, well established that courts will hold recitals as to facts conclusive within certain limits. In the present instance this doctrine seems to have been carried to its full limit.

The case was that of E. H. Rollins & Sons vs. the Board of Commissioners of Gunnison County, Colorado. In December 1882 Gunnison County issued bonds to take up outstanding warrants. Each bond contained a statement saying that the bonds had been issued in full conformity with the provisions of an Act of the Colorado Legislature passed the previous year, and that all the requirements of law had been complied with by the proper officers in the issuing of the bond. In addition it contained the

following declaration: "It is further certified that the total amount of this issue does not exceed the limit prescribed by the Constitution of the State of Colorado, and that this issue of bonds has been authorized by a vote of a majority of the duly-qualified electors of the said County of Gunnison voting on the question at a general election duly held in said county on the seventh day of November A. D. 1882." The county paid the coupons on the bonds up to September 1886, when default was made, which has continued since then. E. H. Rollins & Sons brought an action against the Board of County Commissioners to obtain a judgment for the amount of certain of the coupons. The Circuit Court directed the jury to find a verdict for the County, but the U. S. Circuit Court of Appeals reversed this judgment on technical points, and then upon writ of certiorari the case was carried to the U. S. Supreme Court, which has now declared both the lower courts wrong.

The county rested its defense mainly on the contention that in issuing the bonds the county had attempted to incur an indebtedness not authorized by the Constitution of the State of Colorado. As there was no dispute as to the fact itself, the only question was as to whether the recitals referred to estopped the county from setting up the plea that the debt was in excess of the Constitutional limit. Justice Harlan delivered the opinion of the Court, and he said the answer to this question was to be found in the former decisions of the Court. On account of the great importance of the principles involved, he reviews these decisions at length. He refers first to Buchanan vs. Litchfield (102 U. S., 278, 290, 292), where the Court said that as neither the Constitution nor the statute prescribed any rule or test by which persons contracting with municipal corporations should ascertain the extent of their indebtedness, it would seem that if the bonds whose validity in that case was questioned had contained recitals which, upon any fair construction, amounted to a representation upon the part of the constituted authorities of the city that the requirements of the Constitution were met, then the city might have been estopped from disputing the truth of such representations as against a bona fide holder of its bonds. Again, in Orleans vs. Pratt (99 U. S., 676), the Court declared that a recital that the bonds were issued under the authority of a statute, and in pursuance of such statute, did not necessarily import a compliance with the Constitution, but had the additional recital been made that the bonds had been issued in accordance with the Constitution, or had the ordinance stated in any form that the proposed indebtedness was within the Constitutional limit, then in that event there would have been ground for holding that the city could not dispute the fair inference to be drawn from such recital or statement.

Justice Harlan declares that the Court has always been consistent in this view, and he shows that when properly interpreted no conflict of opinion (as had been urged) can be found in its various decisions in the past on the point raised. He considers very carefully the case of Lake Co. vs. Graham (130 U. S., 674, 680, 683, 684), because the decision adverse to the validity of the bonds in that case was thought by the county authorities to be controlling in this instance. As it happens, these bonds had been issued under the very statute (the Colorado Act of February

21 1881) under which the present Gunnison County bonds were issued. He shows how that case differed from this one. In the Lake County case the bonds recited that all the provisions and requirements of the Legislative Act had been complied with, but (and this is the point of difference) no express reference being made to the Constitution, nor any statement made that the Constitutional requirements had been observed, there was no estoppel as to the Constitutional question, because there was no recital in regard to it.

The judgment which does control in this instance, Justice Harlan says, is that of Chaffee County vs. Potter. Here, too, the bonds had been issued under the Colorado Act of February 21 1881. They were in the same form and contained the same recitals as the Gunnison County bonds. A like defense was set up in that case—namely, that the bonds had been issued in violation of the Constitution of the State. But the Court ruled that while the purchaser of bonds in open market is bound to take notice of the Constitutional limitation on the county with respect to indebtedness which it might incur, yet when upon the face of the bonds there is any express recital that the limitation has not been passed and the bonds themselves do not show it has, the purchaser is not bound to look any further. Continuing, the opinion in that case said: "An examination of any particular bond would not disclose, as it would in the Lake County case and in Dixon County vs. Field, that as a matter of fact the Constitutional limitation had been exceeded in the issue of the series of bonds. The purchaser might even know—indeed, it may be admitted that he would be required to know—the assessed valuation of the taxable property of the county, and yet he could not ascertain, by reference to one of the bonds and the assessment roll, whether the county had exceeded its power, under the Constitution, in the premises. True, if a purchaser had seen the whole issue of each series of bonds, and then compared it with the assessment roll, he might have been able to discover whether the issue exceeded the amount of indebtedness limited by the Constitution. But that is not the test to apply to a transaction of this nature. It is not supposed that any one person would purchase all of the bonds at one time, as that is not the usual course of business of this kind. The test is, what does each individual bond disclose? If the face of one of the bonds had disclosed that as a matter of fact the recital in it, with respect to the Constitutional limitation, was false, of course the county would not be bound by that recital and would not be estopped from pleading the invalidity of the bonds in this particular. But that is not this case. Here by virtue of the statute under which the bonds were issued, the county commissioners were to determine the amount to be issued, which was not to exceed the total amount of the indebtedness at the date of the first publication of the notice requesting the holders of county warrants to exchange their warrants for bonds at par. The statute in terms gave to the commissioners the determination of a fact; that is, whether the issue of bonds was in accordance with the Constitution of the State and the statute under which they were issued, and required them to spread a certificate of that determination upon the records of the county. The recital in the bond to the effect that such determination had been made and that the Constitutional limitation had not been

exceeded in the issue of the bonds, taken in connection with the fact that the bonds themselves did not show such recital to be untrue, under the law estops the county from saying that it is untrue."

The Court makes these extended references to cases previously adjudged because of the wide difference that has existed among counsel as to the effect of its former decisions. After noting all the circumstances, Justice Harlan declares the Court must decline to overrule the Chaffee County case. Upon the authority of that case, and without re-examining or enlarging on the grounds upon which the decision therein proceeded, the Court rules that as against the bondholder the county of Gunnison is estopped to question the recital in the bonds, to the effect that they did not create a debt in excess of the Constitutional limit and were issued by virtue of, and in conformity with, the statute of 1881, and in full compliance with the requirements of law.

The thought which will occur to every one in connection with the foregoing ruling is, of what avail is a Constitutional limit if it is thus possible to set it at naught? The Court sees clearly the effect of the doctrine announced, and has undertaken to meet the anticipated objection. We must confess, though, to a fear that its reasoning on this point will not be considered entirely convincing and assuring to the average investor in municipal bonds, though possibly the fact that the authorities lay themselves open to prosecution and suit for violating the provisions of the Constitution may by many be considered as a sufficient deterrent against any very great abuse in that direction. Here is the Court's reference to the subject. "It is insisted with much earnestness that the principles we have announced render it impossible for a State by a Constitutional provision to guard against excessive municipal indebtedness. By no means. If a State Constitution, in fixing a limit for indebtedness of that character, should prescribe a definite rule or test for determining whether that limit has already been exceeded or is being exceeded by any particular issue of bonds, all who purchase such bonds would do so subject to that rule or test, whatever might be the hardship in the case of those who purchased them in the open market in good faith. Indeed, it is entirely competent for a State to provide by statute that all obligations, in whatever form executed by a municipality existing under its laws, shall be subject to any defense that would be allowed in cases of non-negotiable instruments. But for reasons that every one understands no such statutes have been passed. Municipal obligations executed under such a statute could not be readily disposed of to those who invest in such securities."

DISAPPEARANCE OF THE SMALLER RAILROAD COMPANIES.

Two recent events serve to direct attention to the rapid disappearance from the railroad map of the country of the smaller roads, in other words, the acceleration with which the leading companies are growing larger through the absorption of the independent lines. We refer to the purchase at foreclosure sale on April 4 of the old Jacksonville Tampa & Key West RR. by the Plant system, and more important still the transfer to the purchasing syndicate on April 7 of the Chicago & Alton. Of

course on its face this latter transaction does not involve the merger of the Alton into any other system, and yet every one knows that it marks the end of the career of the property as an independent factor, the understanding being that henceforth the large systems with which the purchasers are identified will use it as substantially a union or connecting line.

This process of consolidation or merger of the smaller lines is such a gradual one and one so quietly accomplished that, aside from a general knowledge that it is much in vogue, few persons perhaps are aware of the extent to which it has gone during recent months. It has taken place in two forms, one through the more complete absorption of the subsidiary lines of the system into the parent company, or into one of the larger of its subordinate companies, and also by the acquisition, through purchase or otherwise, of outside lines. The following table contains the facts concerning the principal independent lines which during the past two years have been acquired for or by large companies:

GROWTH OF LARGE SYSTEMS IN 1897-1899 BY MERGERS, ETC.

System—	Acquisition.	Miles.	Date.	Total	System.
Atch. Top. & San. Fe.	+ S. Fr. & San Joaquin Val. Ry.	304	Dec. '98	7,200	
Atlantic Coast Line.	Cape Fear & Yadkin Valley.	300	Dec. '98		
Charleston & W. Carolina.	Charleston & W. Carolina.	343	Dec. '97	2,930	
Wilmingtn. & Newbern.	Wilmingtn. & Newbern.	58	Dec. '97		
Chic. & Alton purch'r's.	Chicago & Alton.	843	Apr. '99		
Chic. Burl. & Quincy RR.	Kokuk & Western.	255	Mar. '99	7,455	
Chic. Milw. & St. Paul.	Des Moines North'n & West.	149	Mar. '99	6,304	
Choctaw Oklah. & Gulf.	Little Rock & Memphis.	138	Sept. '98	2,833	
Erie Railroad.	N. Y. Susquehanna & West'n	238	Mar. '99	2,509	
Grand Trunk Ry.	Montreal & L. B. Railway.	510	July '99	1800	
Illinois Central RR.	Chicago & Ohio Southwest'n.	456	July '97	4,988	
	Ohio Valley RR.	139	Aug. '97		
	Indiana & Illinois Southern.	90	1899	4,765	
	Chicago & Texas.	82	Oct. '97		
Great Northern Ry.	Deluth Superior & Western.	100	June '98	5,046	
Minneap. & St. Louis Ry.	St. Paul, Minneapolis & Pacif.	218	June '98		
N. Y. C. & Hud. Riv. Ry.	Lake Shore & Mich. South'n.	1,413	1894		
	Michigan Central.	1,642	1898	5,880	
Plant System.	Fall Brook System.	239	May. '99		
Reading Company.	Jackson, Tampa & Key West.	130	Apr. '99	2,097	
Seaboard Ry. Syndicate.	Wilmington & Northern.	88	Oct. '98	1,454	
(Name of controlling company, not yet announced.)	Florida Cent'l & Peninsular.	940	Mar. '99		
Georgia & Alabama.	Georgia & Alabama.	478	1892		
Seaboard & Roanoke.	Seaboard & Roanoke.	97	Jan. '99	2,475	
St. Louis & San Fran.	Petersburg, Carolina.	106	1893		
St. Louis & Oklahoma City.	St. Louis & Oklahoma City.	103	Apr. '99	1,385	
St. Louis & San Fran.	St. Louis & Oklahoma City.	103	Apr. '99	1,385	
St. Louis & San Fran.	Memphis & Charleston.	272	July. '98		
St. Louis & San Fran.	Mobile & Birmingham.	149	Mar. '99	5,405	
St. Louis & San Fran.	Knox, Cum, Gap & Louisv.	62	1892		
Wheeling & Lake Erie.	Cleveland & Canton.	161	1899	468	
Total.		11,142		59,900	

* The Choctaw & Memphis, successor of the Little Rock & Memphis, is building an extension that, when completed in 1899, will increase the system to about 500 miles.

† To be operated in system from July 1, 1899.

We have here a total of about 11,000 miles of road that has in two years' time been practically removed from the ranks of self-operating properties. We say "practically," because at the moment, pending the completion of plans for other arrangements, several of the companies are still nominally in business for themselves. Thus one of the largest and most noticeable segregations that has taken place is that effected by the Williams' syndicate, in bringing under one control a number of roads on the Atlantic seaboard, these roads having a total mileage of almost 2,500 miles, including a small amount under construction. The companies acquired include the well known Seaboard & Roanoke, Florida Central & Peninsular and Georgia & Alabama, and it is understood that they are to be brought under one management by means of a company to be known as the Seaboard Railway, to be organized for that purpose. The Atlantic Coast Line, which covers much the same territory, has also been adding extensively to its mileage in recent months. The table shows that the system now embraces 2,330 miles of road, 768 miles having been added lately by purchase of the Cape Fear & Yadkin, Charleston & Western Carolina, etc.

Another merger or semi-merger that is even now pending, though its successful issue is assured, is that of the Central Vermont by the Grand Trunk, bringing an additional 500 miles and a route direct to Long Island Sound into the system. The chief of all

the virtual mergers are those by which the Lake Shore and the Michigan Central roads, representing over 3,000 miles of road, pass under the control of the New York Central, which company is also on the point of taking long leases of the Fall Brook system, with its 239 miles of road. At the present rate, the time will soon come when the profitable, but small or moderate-sized road will be hard to find.

The following table brings together the more striking of the mergers or virtual mergers which have taken place and are at present taking place within large systems:

CONSOLIDATIONS OR PARTIAL MERGERS WITHIN LARGE SYSTEMS IN 1897-99.

System—	Merged Line.	Miles.	Date.
Atl. Coast L. RR. of S. C. Wilmington, Col. & Augusta.	220		
Northwestern Ry. of S. C. Cheraw & Darlington.	121		
Manchester & Augusta.	66		
Florence RR.	107	July, 1898	
Wilmington & Conway.	45		
Richmond & Petersburg.	59		
Petersburg RR.	28	1898	
Baltimore & Ohio RR.	91		
Central Ohio.	144		
Columbus & Cln. Midland.	71		
Newark, Somerset & Straits.	47	Pending in 1899.	
Sandusky Mansf. & Newark.	116		
Staten Island Rap. Tr. RR.	34		
West Virginia & Pittsburg.	179		
Ohio & E. Ry.	349		
Various lines in Illinois.	426(?)	Pending.	
Great Northern Ry.	3,814	1868-99	
N. Y. N. H. & Hart. RR. New England Ry.	528	1868	
Missouri Pacific System.	3,58	1868-99	
Central Br. Un. Pac. etc., lines.	1,386		
Texas & Pacific.	359		
Southern Pacific Co.	1,360	1899	
South'n Pacific of Cal.	359		
Northern California Ry.	84		
California Pacific.	114	April, 1898	
Southern Railway.	347	June, 1898	
Union Pacific Railway.	1,430	1869	
Wisconsin Central.	263	1899	
Total.	13,074		

In this case the total reached is about 13,000 miles. This figure embraces not only the successful exchange of stock by which the Great Northern obtained stock control of its leased line, the St. Paul Minneapolis & Manitoba, but the more recent and still pending merger, as a result of which the Southern Pacific, it is announced this week, has acquired 99 per cent of the shares of the Central Pacific. Also are included the acquisition of the practically complete control of the Oregon Short Line by the Union Pacific and the consolidations and mergers that are to come from the carrying out of the successful plan for rehabilitating the Baltimore & Ohio system. The exchange of the second mortgage bonds of the Texas & Pacific for the new bonds of the St. Louis Iron Mountain & Southern (Missouri Pacific) has been well received, and everything points to its complete success. Whether or not an exchange of stock is also proposed, as has been expected by some, the exchange of bonds cannot fail to make closer than formerly the relations of the two properties. The reduction of taxes, general corporate expenses, etc., possible through actual consolidations offers strong inducement to dispense with unnecessary corporations, where such a course is feasible within a railroad system.

President Fish, of the Illinois Central, predicted two years or more ago that the effect of the decisions regarding the Inter-State Commerce Act and the impetus which those decisions gave to keen competition among the roads would be to force the smaller railroad companies out of the field and to throw the bulk of the rail transportation business of the country into the control of a few great corporations. His predictions promise to prove true. The depressed condition of general trade has aided in the movement by so discouraging the security holders of the smaller roads, with or without receiverships, that they have been willing to see their properties sold out at low prices. Consolidations are in the air, so to speak. There is no reason, in the nature of things, why the Mississippi River should keep the systems of the East

and the West apart. Through lines from the Atlantic to the Pacific, from New York to San Francisco, under the management of a single board of directors are among the certain things of the future. Events are shaping themselves in favor of such arrangements, and may it not be that the sale of the Chicago & Alton is to be, practically, an earnest of the formation of these greater systems, acting as a bond between the two sections of the country?

RAILROAD GROSS EARNINGS FOR MARCH.

Better weather has brought improved earnings on the railroad transportation lines of the country. In February our compilation, for the first time in many months, showed a loss in aggregate gross earnings. That the bad weather prevailing in that month was the main, the controlling influence in this unfavorable result, is evident from the quick change that came as soon as this drawback was removed. We have noted from week to week, during March, the steady progress towards higher totals, as indicated by the growing magnitude of the gains recorded, and now that we have the exhibit for the full month, the showing is, in every way, in marked contrast with that for February.

In brief, our statement for the month records \$2,895,730 gain, or 6.35 per cent. Moreover, fully 94 roads out of the 125 roads reporting have contributed to this increase. Additional significance is lent to the improvement by the fact that it comes after very noteworthy improvement last year. Indeed, our return for that month in 1898 was among the very best that it has ever been our privilege to record. In brief, our statement then showed no less than \$6,244,364 gain, or 15.25 per cent. As a matter of fact, March has been a comparatively good month for several years past, though prior to 1898 the increase was relatively small. The gain of the present year is additional to this uninterrupted expansion in the years preceding. Here is a summary of the aggregates back to 1895.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding	Year Given.	Year Preceding	
March.	Miles.	Miles.	\$	\$	\$
1895 (131 roads).....	100,781	100,706	39,240,064	38,995,107	Inc. 244,907
1896 (122 roads).....	92,922	91,859	37,359,870	35,874,269	Inc. 1,576,371
1897 (126 roads).....	98,865	93,704	38,789,547	35,159,106	Inc. 6,614,441
1898 (135 roads).....	101,507	100,843	47,208,773	40,953,418	Inc. 6,244,364
1899 (125 roads).....	98,077	97,819	43,504,760	45,607,030	Inc. 2,895,730
Jan. 1 to March 31					
1895 (132 roads)....	100,781	100,706	110,177,334	110,449,234	Dec. 271,910
1896 (123 roads)....	92,922	91,859	110,479,309	110,947,360	Dec. 9,882,029
1897 (125 roads)....	98,756	93,665	110,495,054	112,468,038	Dec. 8,977,084
1898 (126 roads)....	101,250	100,068	133,447,296	115,644,767	Inc. 17,202,529
1899 (124 roads)....	98,510	97,421	135,949,981	138,977,018	Inc. 5,199,908

We have spoken of the return to more normal weather conditions. But it must not be supposed from this that the month was entirely free from drawbacks of this kind. On the contrary, in the remoter parts of the country, on several of the trans-Continental lines, the obstructions caused by snow blockades continued. Particularly is this true of the roads in Colorado, and the loss in earnings shown by the Colorado Midland is directly attributable to that circumstance. It remains to be said further, with reference to the trans-Continental lines, especially those on the extreme north, that they lost the present year the greater part of the traffic in connection with the rush of prospectors to the Klondike gold regions, which was such a feature last year. The Oregon Navigation reports a decrease in the Alaskan business

of \$41,407 for the month. It is proper to note, too, that the same road reports a decrease of \$50,000 in its local grain traffic, which likewise was of such exceptional dimensions a year ago on the North Pacific coast.

Nor was the grain movement east of the Rocky Mountains up to that for the corresponding period in 1898. At such spring-wheat markets as Minneapolis and Duluth the receipts were of very large proportions and very much heavier than last year, but outside the spring-wheat districts there was generally a falling off, and the corn receipts and the barley receipts ran considerably behind those for March 1898. Taking the movement for the five weeks ending April 1, the receipts of wheat at the principal Western primary markets were 16,753,316 bushels in 1899 against 13,106,212 bushels in 1898, but the receipts of corn aggregated 17,183,211 bushels against 22,086,101 bushels, and of barley 1,982,672 bushels against 3,036,103 bushels. Combining wheat, corn, oats, barley and rye, the aggregate foots up 50,852,478 bushels in the five weeks of 1899, against 53,677,838 bushels in the same five weeks of 1898; besides this the flour receipts at these points were only 959,185 barrels, against 1,299,252 barrels in 1898. The grain deliveries in detail are shown in the following.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING APRIL 1 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<i>Chicago</i> —					
5 wks. Mar. 1899	597,349	1,589,513	8,838,587	8,475,592	1,906,811
5 wks. Mar. 1898	908,501	2,003,204	11,495,448	9,339,504	1,775,135
Since Jan. 1, 1899	1,379,220	6,172,182	35,177,051	32,961,204	8,722,919
Since Jan. 1, 1898	1,807,084	4,634,335	39,333,510	35,807,849	4,359,534
<i>Minneapolis</i> —					
5 wks. Mar. 1899	92,650	873,231	328,700	1,038,956	466,321
5 wks. Mar. 1898	87,008	820,076	531,030	688,000	805,200
Since Jan. 1, 1899	403,810	2,456,431	1,750,400	2,808,150	1,884,473
Since Jan. 1, 1898	654,900	3,004,015	1,602,900	2,584,000	2,416,910
<i>St. Louis</i> —					
5 wks. Mar. 1899	160,013	393,000	1,006,480	909,210	12,750
5 wks. Mar. 1898	135,745	440,729	8,205,710	1,113,520	100,000
Since Jan. 1, 1899	333,568	1,648,104	5,087,620	2,601,170	144,900
Since Jan. 1, 1898	323,385	1,396,000	9,116,610	8,312,775	105,181
<i>St. Paul</i> —					
5 wks. Mar. 1899	81,549	375,240	1,631,181	341,900	92,500
5 wks. Mar. 1898	41,438	402,450	1,675,778	42,928	59,408
Since Jan. 1, 1899	101,923	1,490,102	4,981,772	645,276	92,500
Since Jan. 1, 1898	101,967	1,113,156	4,033,236	933,930	56,560
<i>Detroit</i> —					
5 wks. Mar. 1899	24,355	920,890	300,695	93,559	26,231
5 wks. Mar. 1898	24,110	283,454	927,200	159,648	112,928
Since Jan. 1, 1899	51,180	812,864	619,650	291,731	83,414
Since Jan. 1, 1898	70,395	259,531	714,338	503,448	445,088
<i>Milwaukee</i> —					
5 wks. Mar. 1899	177,411	587,801	560,015	557,801	557,801
5 wks. Mar. 1898	219,749	581,515	416,620	557,801	557,801
Since Jan. 1, 1899	441,345	1,885,506	1,930,320	1,451,845	1,451,845
Since Jan. 1, 1898	36,903	672,195	2,993,792	1,451,845	1,451,845
<i>Portland</i> —					
5 wks. Mar. 1899	34,050	35,400	1,336,650	547,100	74,235
5 wks. Mar. 1898	31,150	38,500	1,343,700	535,400	18,000
Since Jan. 1, 1899	103,950	132,800	4,106,450	1,728,000	379,091
Since Jan. 1, 1898	105,750	106,300	4,328,650	2,937,050	554,701
<i>Butte</i> —					
5 wks. Mar. 1899	33,878	4,005,901	1,497,574	654,606	101,801
5 wks. Mar. 1898	500	1,421,200	968,238	567,911	44,181
Since Jan. 1, 1899	33,875	9,540,474	4,177,519	1,938,896	261,143
Since Jan. 1, 1898	500	3,931,615	1,720,450	1,992,912	113,720
<i>Montgomery</i> —					
5 wks. Mar. 1899	10,056	7,551,925	871,600	1,847,910	557,801
5 wks. Mar. 1898	8,775	8,350,320	360,470	571,610	557,801
Since Jan. 1, 1899	50,530	20,097,158	4,633,940	4,127,410	557,801
Since Jan. 1, 1898	62,761	15,637,380	1,083,930	2,453,630	557,801
<i>Kansas City</i> —					
5 wks. Mar. 1899	1,492,250	655,750	244,000	557,801	557,801
5 wks. Mar. 1898	1,355,500	1,377,910	493,000	557,801	557,801
Since Jan. 1, 1899	4,022,950	2,028,550	629,000	557,801	557,801
Since Jan. 1, 1898	3,442,500	4,151,530	1,003,000	557,801	557,801
<i>Total of all</i>					
5 wks. Mar. 1899	950,188	16,753,316	17,183,211	14,178,577	1,982,672
5 wks. Mar. 1898	1,299,352	18,106,217	22,0-6,101	14,595,371	3,036,103
Since Jan. 1, 1899	3,067,080	47,990,708	61,617,817	39,161,117	6,702,000
Since Jan. 1, 1898	3,866,745	31,970,905	59,048,765	39,728,453	8,506,000

The contraction in the grain movement is very strikingly disclosed when we treat Chicago, the largest receiving point, by itself. It should be understood, however, that this contraction results entirely from the phenomenal proportions of last year's deliveries. The movement was not small in itself. Thus, while the receipts at Chicago for the even month at 17,540,306 bushels for 1899 compare with 23,110,049 bushels for 1898, in 1897 the deliveries had been only 12,275,466 bushels. The deliveries of live hogs at the same point record an increase this year, after an increase last year, 770,249 head having been

brought into Chicago during March 1899, against 631,731 head in March 1898 and 576,018 head in 1897. The live-stock movement, as a whole, comprised 23,203 car-loads in 1899, against 22,580 car-loads in 1898 and 21,536 car-loads in 1897.

RECEIPTS AT CHICAGO DURING MARCH AND SINCE JANUARY 1.

	March.			Since January 1.		
	1899.	1898.	1897.	1899.	1898.	1897.
Wheat...bush.	1,864,426	2,424,229	388,407	6,112,83	4,584,337	1,966,576
Corn...bush.	7,618,737	10,403,380	9,151,117	31,654,404	22,780,210	14,708,690
Oats...bush.	7,259,908	8,858,004	6,037,385	22,520,598	25,410,019	22,587,976
Rye...bush.	907,990	297,647	94,536	915,521	730,847	418,900
Barley...bush.	1,098,878	1,625,090	1,919,028	3,688,180	4,316,774	4,443,980
Total grain	17,840,306	23,110,049	13,276,466	68,091,535	61,787,617	43,471,011
Flour...bbls.	461,811	942,990	231,811	1,561,515	1,575,870	681,692
Pork...bbls.	491	323	480	501	560	587
Cattle...lbs.	16,058,540	21,076,707	12,068,234	44,979,833	59,096,592	35,852,516
Lard...lbs.	3,065,914	6,183,860	8,543,580	15,978,931	17,549,702	12,622,161
Live hogsN	770,249	651,731	576,018	2,941,588	2,079,632	2,049,163

Besides all this, the cotton movement in the South underwent considerable contraction. This is apparent only to a small extent in the overland movement, where the gross shipments were 151,713 bales in March 1899, against 162,680 bales in March 1898, but in the case of the receipts at the Southern outports the loss is heavy, the receipts having been only 377,659 bales this year, against 520,373 bales last year. The details are as follows:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH AND FROM JANUARY 1 TO APRIL 1, IN 1899, 1898 AND 1897.

Ports.	March.			Since January 1.		
	1899.	1898.	1897.	1899.	1898.	1897.
Galveston...bales.	81,479	98,804	60,478	396,830	461,000	256,121
Texas City, &c.	4,890	10,945	11,565	23,342	34,329	38,507
New Orleans.....	17,434	203,141	100,902	577,370	926,830	451,971
Mobile.....	8,821	25,564	17,384	52,427	116,561	73,070
Florida.....	15,412	12,757	8,410	59,323	50,904	32,560
Savannah.....	27,883	71,688	48,819	193,081	261,981	172,142
Brunswick, &c.	7,042	32,000	9,176	59,609	106,579	25,845
Charleston.....	9,820	19,120	10,483	41,931	85,484	64,154
Port Royal, &c.	110	13,564	7,236	3,784	25,682	12,880
Wilmington.....	3,431	9,643	8,136	29,729	38,831	27,162
Washington, &c.	46	71	25	242	554	163
Norfolk.....	32,787	18,781	10,081	136,610	93,943	111,065
Newport News, &c.	2,554	4,855	692	5,704	5,575	5,833
Total.....	377,659	520,373	95,170	1,573,969	2,219,300	1,929,729

Obviously with a smaller cotton movement in the South and a smaller grain movement in the West, the gain now recorded in earnings would have been impossible except for the general prosperity of trade and industry all over the country. The gain, therefore, reflects this prosperity, and is the best evidence of it. In a word, the roads are showing larger earnings because they are having a heavier traffic in merchandise and general freight. While there are no strikingly large increases in the case of the individual roads, there are many for fair-sized amounts. The losses above \$30,000 among the roads reporting are limited to three companies, namely the Colorado Midland, the Oregon Navigation and the Baltimore & Ohio Southwestern. Here is the full list of losses and gains in excess of \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

Increases.		Decreases.	
Chic. Mill. & St. Paul.	\$217,353	Chic. & East. Illinois.	\$47,462
Southern Railway.....	206,885	Texas & Pacific.....	46,572
New York Central.....	16,102	Mexican Railway.....	42,700
Louisville & Nashville.....	152,720	Chic. Great Western.....	41,600
Denver & Rio Grande.....	152,000	Clev. Lorain & Wheel.....	40,651
Great Northern System.....	151,314	St. Louis & San Fran.....	40,068
Northern Pacific.....	143,515	Chi. N. O. & Tex. Pac.	32,476
Grand Trunk System.....	137,399	Wisconsin Central.....	32,743
Mexican Central.....	105,621	Intercoastal.....	31,250
Illinois Central.....	93,658	Total (representing 33 roads).....	\$2,588,328
Wabash.....	93,510		
Central of Georgia.....	84,096		
Mobile & Ohio.....	76,640		
Mexican National.....	75,919		
Mo. Kans. & Texas.....	74,889	Balt. & Ohio Southw'n.....	\$57,711
N. Y. Ont. & Western.....	71,133	Oreg. R.R. & Navigat'n.	44,928
Nashv. Chat. & St. L.....	70,269	Colorado Midland.....	39,210
Kan. C. Pitts. Gulf.....	61,826		
West N. Y. & Penn.....	48,436		
St. Louis Southwestern.....	47,528	Total (representing 3 roads).....	\$141,649

When the roads are classified, the groups making the best exhibits are the Southern and the North Western. The latter owe their distinction to the mag-

nitude of the spring-wheat movement. The good results on the roads in the South in face of the smaller cotton movement can only be taken to mean that this section of the country is beginning to share in the general activity; mainly, it is to be presumed, by reason of the mineral development going on there—the iron industry, as we all know, being pre-eminently prosperous.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

March.	1899.	1898.	1897.	1896.	1895.	1894.
	\$	\$	\$	\$	\$	\$
Burl. Ced. R.R. No.	386,318	357,911	285,833	405,415	316,747	233,367
Canadian Pacific.	2,096,000	2,079,479	1,523,945	1,503,000	1,193,239	1,882,119
Ohio Gr. West.	533,107	490,502	428,639	456,941	384,575	337,557
Chi. Mill. & St. P.	3,133,728	2,916,378	2,838,326	2,749,351	2,255,237	2,215,797
Duluth S.S. & At.	180,906	130,067	123,446	132,360	143,570	112,306
Great Northern.....	1,799,192	1,648,078	1,238,907	1,285,486	939,572	918,081
Iowa Central.....	172,299	149,004	131,951	172,176	131,556	136,125
Minn. & St. Louis.	216,606	192,637	169,639	182,428	147,289	143,845
M. St. P. & S. M.	326,529	311,432	270,078	306,518	178,749	-----
Northern Pacific.	2,094,007	1,950,492	1,354,505	1,314,550	1,239,150	1,111,197
St. Joe. & Gr. I.	99,573	97,778	99,300	47,555	50,624	56,928
St. Paul & Duluth	135,606	119,102	105,600	103,926	95,131	95,084
Wisconsin Cent'l.	49,736	393,993	350,745	333,193	33,170	-----
Total.....	11,590,000	10,842,125	8,474,215	9,091,418	7,494,041	-----

EARNINGS OF SOUTHERN GROUP.

March.	1899.	1898.	1897.	1896.	1895.	1894.
	\$	\$	\$	\$	\$	\$
Alabama Gr. So.	149,076	135,881	121,539	122,529	118,104	119,000
Cent. of Georgia.....	535,642	441,545	415,311	421,071	374,970	420,967
Chesap. & Ohio.....	1,001,525	1,002,780	1,036,533	812,700	809,155	740,719
Cin. N.O. & Tex. P.	371,570	339,091	290,038	280,980	288,330	318,000
Georgia.....	189,040	161,031	129,041	123,940	121,119	121,108
Kan.C.Mem. & Bir.	419,748	410,632	99,230	85,347	80,571	82,986
Louisv. & Nashv.	1,004,916	1,354,196	1,694,952	1,580,910	1,609,915	1,645,490
Mobile & Ohio.....	411,500	364,900	321,123	285,330	283,618	281,323
Naash. Chat. & St. L.	594,653	460,314	415,230	404,913	394,672	406,230
Norfolk & West.b	934,553	936,685	933,516	967,311	875,615	816,354
Southern Ry....	2,159,816	1,912,431	1,706,763	1,832,945	1,543,118	1,582,470
Memphis Div. 4	114,048	101,617	90,617	90,617	90,617	90,617
Total.....	8,430,068	7,773,491	7,734,930	6,723,577	6,543,960	6,614,567

a Figures here for 1899 and 1898 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the four weeks' estimates quite considerably. b Including Scioto Valley & New England and Shenandoah Valley for all the years.

* Figures are approximate, same as for 1899; actual earnings were larger.

EARNINGS OF SOUTHWESTERN GROUP.

March.	1899.	1898.	1897.	1896.	1895.	1894.
	\$	\$	\$	\$	\$	\$
Col. Midland.	97,949	137,159	138,180	157,507	131,202	136,439
Den. & Rio Gr.	766,900	614,900	526,786	556,504	481,757	480,468
Fl. & D. C.	114,111	102,750	80,534	79,925	83,561	97,190
Int. & Gt. N.	238,893	301,615	290,039	282,576	270,593	253,531
K.C.F.S. & M.	439,133	436,457	421,195	381,333	339,548	420,370
Mo. K. & Tex.	895,399	820,510	780,047	888,860	923,047	744,190
Mo. P.& I. M.	2,376,000	2,379,169	1,954,722	1,759,617	1,900,945	1,975,076
St. R. Gr. & West.	276,300	255,400	183,971	181,158	186,602	145,628
St. L. & S. Fr.	610,304	570,338	528,753	515,015	483,442	491,582
St. L. Southw.	467,000	420,072	387,331	361,841	399,383	384,511
Texas & Pac.	671,751	625,179	516,926	492,491	576,937	501,834
U.Pac.D. & G.	337,510	337,500	269,500	231,908	221,078	222,660
Total.....	7,296,740	6,969,829	6,033,097	5,842,676	6,037,438	5,843,418

a Figures here for 1899 and 1898 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the four weeks' estimates quite considerably.

* Includes the operation of the Louis. Atch. & St. Louis. Total for all the years, but the Chesapeake & Ohio & Southwestern and Ohio Valley and Chicago & Texas for 1899 and 1898 only. Results on Yucatan Branch are not included for 1899.

* Month of March not reported; taken same as last year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

March.	1899.	1898.	1897.	1896.	1895.	1894.
	\$	\$	\$	\$	\$	\$
Ann Arbor.....	144,001	127,878	116,733	99,125	89,482	101,482
Buff.Roch. & Pitt.	319,302	295,754	212,890	231,107	255,964	233,774
Chicago & East Ill.	401,876	353,914	327,022	342,808	299,430	260,231
Chi. Ind. & Louisv.	281,579	261,458	230,070	263,412	251,780	234,113
Chi. & West Mich.	171,815	163,667	139,653	135,320	145,893	141,157
Col. H. & T. & T.	231,685	231,587	188,920	208,566	172,219	210,929
Det						

EARNINGS OF TRUNK LINES.

March.	1890.	1896.	1897.	1898.	1899.	1900.
	\$	\$	\$	\$	\$	\$
B. & O. S.W.	542,641	600,152	518,293	535,973	536,239	557,085
C.C.C. & St. L.	1,190,850	1,191,679	1,131,618	990,862	1,108,301	1,055,343
Pac. & East.	148,563	145,335	140,945	147,865	150,305	137,065
G.T. of Can.			1,439,196	1,378,081	1,419,451	1,500,117
Ch. & G.T.	2,182,359	2,048,970	258,713	260,173	233,871	263,223
D.G.H.M.			83,085	74,169	79,476	88,645
N.Y.C. & H.	8,923,833	8,753,738	3,607,956	8,499,807	3,581,933	8,409,388
Wabash	1,251,051	1,157,541	938,433	1,003,364	1,015,428	1,007,539
Total.	9,843,811	8,890,413	8,115,822	7,918,047	8,118,418	8,018,307

† Includes Rome, Watertown & Ogdensburg for all the years.

GROSS EARNINGS AND MILEAGE IN MARCH.

Name of Road.	Gross Earnings.			Mileage.	
	1899.	1898.	Increase or Decrease.	1899.	1898.
	\$	\$	\$		
Alabama Gt. South'n.	149,576	135,581	+13,005	310	310
Ala. N.O. Tex. & Pac.					
N. Orl. & No. East.	146,021	119,565	+26,456	195	165
Ala. & Vick'sb.	65,952	60,594	+5,394	142	142
Vicksb. Shr. & Pac.	56,880	58,990	-2,110	199	189
Ann Arbor	154,001	127,978	+26,123	292	292
Atlanta Knoxv. & No.	30,543	28,944	+1,599	228	228
Atlantic & Danville	56,948	58,321	+2,377	278	278
Balt. & Ohio Southw.	542,641	600,157	-57,511	921	921
Birm' & Atlantic	2,068	2,589	-526	22	22
Buff. Rock. & Pittsb.	319,302	295,754	+23,548	336	339
Buri. Ced. R. & No.	386,218	375,201	+11,907	1,136	1,136
Canadian Pacific	2,068,000	2,079,479	+18,521	9,952	6,568
Central of Georgia	525,642	441,546	+84,096	1,524	1,524
Chattan. Southern	4,838	6,109	-1,271	105	105
Cheapeake & Ohio	1,001,528	1,002,789	-1,261	1,360	1,360
Ohio & East Illinois	401,376	353,914	+47,462	648	648
Ohio Great Western	582,107	490,502	+91,606	930	930
Ohio Ind. & Louisv.	281,579	261,458	+20,121	535	535
Ohio Mil. & St. Paul	3,133,728	2,916,573	+217,355	6,154	6,154
Ohio Peoria & St. L.	73,755	78,632	-4,878	232	232
Ohio Term. Ry. RR.	97,397	95,040	+2,352	74	74
Ohio & West Mich.	174,825	163,667	+11,158	581	581
Ohio. Geor. & Ports.	5,291	4,084	+1,137	42	42
Ohio N.O. & Tex. Pac.	371,570	339,094	+32,476	336	336
Cinn. Portsm'th & Va.	25,034	22,671	+2,363	111	111
Clev. Akron & Col.	77,462	62,826	+14,626	177	177
Clev. Canton & So.	57,565	50,729	+6,856	210	210
Clev. Cin. Ch. & St. L.	1,150,859	1,191,671	-20,828	1,838	1,838
Pearl's & Eastern	148,563	145,335	+3,228	352	352
Clev. Lorain & Wheel.	155,555	114,904	+40,651	192	192
Colorado Midland	97,949	137,159	-39,210	346	346
Col. Sand. & Hock'g.	55,153	68,676	-13,523	273	273
Denv. & Rio Grande	766,800	614,800	+152,000	1,666	1,666
Det. Gr. Rap. & West.	124,048	114,837	+9,211	451	451
Dul. So. Shore & Atl.	180,908	136,067	+24,841	588	588
Evansv. & Indianap.	26,545	23,715	+2,830	156	156
Evansv. & T. Haute	102,065	99,210	+2,855	1	1
Flint & Pere Marq.	288,470	271,765	+16,705	655	655
Fla. Cent. & Penin.	227,608	228,069	-466	940	940
Ft. Worth & Den. C.	114,111	102,750	+11,361	455	455
Ft. Worth & Rio Gr.	34,331	35,59	-1,268	146	146
Gadsden & Atl. Un.	625	599	+29	11	11
Georgia	189,040	146,031	+23,009	307	307
Georgia & Alabama	106,255	103,575	+2,680	458	458
Ja. South. & Florid.	78,902	80,645	-1,643	285	285
Gr. Rapids & Indiana	202,645	188,780	+13,865	435	432
Cin. Rich. & Ft. W.	42,804	40,018	+2,786	92	92
Traverse City	3,994	3,726	+26	26	26
Musk. Gr. & Ind.	9,823	10,986	-1,163	37	37
Gr. Trunk of Can.	2,186,351	2,048,970	+137,389	4,096	4,096
Chic. & Gr. Trk.					
Det. Gr. Rap. & M.					
St. No. S. P. M. & M.	1,457,773	1,382,775	+75,008	3,814	3,780
Eastern of Mion.	166,503	106,145	+60,355	172	72
Montana Central	175,116	159,165	+15,951	262	256
Gulf Beaumont & C. C.	26,071	13,233	+12,748	65	65
Illinoi Central & Interv'l	2,371,425	2,277,769	+95,656	3,667	3,775
Interv'l & Gt. Nof.	293,892	301,615	-7,724	775	775
Intercoceanic (Mex.)	299,300	268,050	+31,251	531	531
Iowa Central	172,299	149,004	+23,295	509	509
Iron Railway	4,337	5,38	-1,050	20	20
Kanawha & Mich.	43,600	37,182	+6,418	172	172
Kan. C. Ft. S. & Mem.	398,132	395,437	-6,304	975	975
Kan. Mem. & Bir.	119,745	139,632	-19,887	276	276
Kan. City & N. W.	24,650	31,434	-6,784	174	174
Kan. City & Omaha	18,187	19,151	-964	194	194
Kan. C. Pittsb. & Gulf	235,707	273,776	+61,846	870	814
Kan. City Sub. Belt	45,453	39,490	+5,963	32	32
Lake Erie & Western	281,887	283,55	-1,265	725	735
Lake & Hud. River	42,729	25,960	+18,779	90	90
Long Island R.R.	271,681	271,486	-2	279	279
Los Angeles Terminal	6,192	5,987	+308	50	50
Louisv. Evansv. At&L.	138,497	126,214	+12,282	272	272
Louisv. Hend. & St. L.	49,792	44,375	+5,417	166	166
Louisv. & Nashville	2,006,915	1,854,195	+152,720	2,985	2,985
Macon & Birmingham	6,28	4,488	+1,799	97	97
Manistique	8,04	6,296	+1,748	59	59
Mexican Central	1,258,671	1,153,050	+105,621	1,924	1,924
Mexican National	575,241	499,422	+75,919	1,219	1,219
Mexican Railway	367,500	324,800	+42,700	321	321
Mexican Southern	48,470	41,223	+7,227	227	227
Minn. & St. F. & St. L.	215,694	202,637	+23,059	507	506
Minn. & St. P. & St. L.	314,425	245,697	+1,196	1,195	1,195
Mo. Kans. & Tex. Sys	595,399	520,510	+74,889	2,197	2,197
Mo. Pac. & Iron Mt.	2,255,169	2,255,831	+6,662	4,938	4,938
Central Branch	64,000	124,000	-60,000	328	328
Mobile & Bir'g'h'm.	31,106	31,028	+67	149	149
Mobile & Ohio	441,500	364,600	+76,540	879	867
Mont. & Mex. Gulf	103,842	129,802	-25,960	300	290
Miss. Chat. & St. L.	520,583	460,314	+67,269	925	916
N.Y. Cent. & Hud. Riv.	3,922,818	3,785,736	+165,102	2,306	2,305
N.Y. Ont. & West.	370,622	305,489	+71,133	421	421
Norfolk & Western	924,63	926,688	+17,065	1,560	1,574
North Alabama Ry.	17,894	17,894	-1	119	119
Northern Pacific	2,064,607	1,950,492	+143,515	4,947	4,750
Ohio River	70,808	55,096	+15,712	224	224
Oregon R.R. & Nav.	529,606	574,524	-44,922	1,065	1,065
Pac. Dec. & Evansv.	64,008	64,009	-1	400	381
Pittsb. Bess. & L. E.	71,737	83,435	-11,698	228	182
Pittsb. Lieb. & West.	4,072	4,152	-50	2	2
Pittsb. & Western	156,778	145,629	+11,150	206	206
Pittsb. Clev. & Tol.	77,767	93,422	-15,655	77	77
Pittsb. Pa. & Fair.	33,132	23,799	+9,345	53	53

Name of Road.	Gross Earnings.			Mileage.	
	1899.	1898.	Increase or Decrease.		
Rio Grande South'n.	\$	\$	\$		
Rio Grande Western	36,861	35,063	+1,798	180	180
St. Jos. & Gr. Island.	276,300	255,400	+20,900	582	550
St. L. Chie. & St. P.	99,578	97,775	+1,803	251	251
St. L. Kennett & So.	7,470	4,667	+2,803	44	44
St. Louis & S. Fran.	610,304	570,238	+40,066	1,282	1,274
St. Louis & S. Fran.	467,600	424,072	+47,528	1,223	1,223
St. Paul & Duluth	135,605	119,102	+16,503	244	244
San Fran. & No. Pac.	59,087	54,582	+4,505	165	165
Santa Fe Pres. & Phx.	77,896	62,224	+15,672	198	199
Shea. Shreve. & South.	25,584	22,117	+3,467	153	153
Southern Railway	2,159,316	1,952,431	+206,885	5,246	5,256
Texas Central	18,659	18,894	-225	176	176
Texas & Pacific	671,751	625,179	+46,572	1,499	1,499
Tol. & Ohio Central	132,540	139,648	-7,058	371	371
Tol. Peoria & West'n.	76,724	76,651	-73	248	248
Tol. St. L. & K. City	152,336	168,155	-15,819	451	451
Wabash	1,251,051	1,157,541	+93,510	2,326	2,326
West. N. Y. & Penn.	233,300	234,864	-45,436	642	642
Wheel. & Lake Erie	130,073	110,422	+19,651	247	247
Wisconsin Central	426,736	393,993	+32,743	937	937
Total (125 roads).	48,504,760	45,890,030	+2,895,730	98,977	97,879

† Earnings of Galveston, Houston & Henderson are excluded for both 1899 and 1898.

* Chesapeake Ohio & Southwest'n and Ohio Valley roads are included for both years.

* For three weeks only.

† For four weeks to March 25.

Name of Road.	1899.	1898.	Increase or Decrease.	Mileage.
	1899.	1898.	Increase or Decrease.	
Alabama Gt. Southern.	\$	\$	\$	
Ala. N. O. & Tex. Pac.	439,813	443,929	-4,116	
N. O. & Northeast'n.	386,042	367,765	18,277	
Alabama & Vick'sb.	184,229	194,122	-9,893	
Vicksb. Shr. & Pac.	172,305	187,783	-9,478	
Ann Arbor	397,621	395,713	-8,092	
At. Knoxv. & North'n.	83,624	83,624	0	
Atlantic & Danville	136,127	137,28	-1,159	
Balt. & O. Southwest.	1,497,29			

Name of Road.	1899.	1898.	Increase.	Decrease.
Monterey & Mex. Gulf.	\$310,194	\$395,705	.....	\$85,511
Nash. Chat. & St. L.	1,455,428	1,358,530	\$98,908	.....
N. Y. Cent. & Hud. Riv.	10,834,804	10,543,259	291,545	.....
N. Y. Ontario & West'n.	1,002,178	865,221	146,957	.....
Norfolk & Western	2,689,792	2,725,808	.....	39,004
Northern Alabama Ry.	53,758	51,097	2,661	.....
Northern Pacific	5,264,099	5,083,558	180,531	.....
Ohio River	209,873	190,284	19,589	.....
Oregon RR. & Navigation	1,433,419	1,541,643	.....	108,224
Pecos Dec. & Evansv.	180,928	194,272	.....	3,344
Pittsb. Bess. & L. Erie.	211,697	191,336	20,361	.....
Pittsb. Lisbon & West'n.	10,865	11,985	.....	1,123
Pittsburgh & Western	383,277	345,200	38,077	.....
Pittsb. Cleve. & Tol.	197,851	222,344	.....	24,493
Pittsb. Paines. & Ppt.	67,467	55,948	11,519	.....
Rio Grande Southern	107,085	104,333	2,752	.....
Rio Grande Western	732,026	695,708	36,318	.....
St. Jo. & Grand Island	289,985	302,890	.....	12,915
St. L. Chic. & St. Paul.	79,325	83,728	.....	4,393
St. L. Kennett & South.	19,006	17,557	1,449	.....
St. Louis & San Fran.	1,698,898	1,649,949	48,949	.....
St. Louis Southwestern	1,354,338	1,360,509	.....	6,171
St. Paul & Duluth	373,210	319,410	53,800	.....
San Fran. & No. Pacific	176,863	165,052	11,811	.....
Santa Fe P. & Phx.	216,138	177,988	38,150	.....
Sherman Shreve. & So.	81,891	77,848	4,043	.....
Southern Railway	6,040,338	5,857,404	382,932	.....
Texas Central	74,500	72,640	1,860	.....
Texas & Pacific	1,976,159	1,993,267	.....	16,108
Toledo & Ohio Central	401,486	402,285	.....	799
Toledo Peoria & West'n.	235,999	229,467	6,532	.....
Tol. St. L. & Kan. City	445,915	464,939	.....	19,021
Wabash	3,401,037	3,052,105	349,932	.....
West. N. Y. & Pa.	749,640	686,909	82,731	.....
Wheeling & Lake Erie	350,239	329,975	21,364	.....
Wisconsin Central	1,097,370	1,091,451	5,919	.....
Total (124 roads)....	133,932,821	128,272,913	7,064,658	1,504,750
Net increase.....	.....	.....	5,559,908	.....

* For three weeks only in March.
a Chesapeake Ohio & Southwest'n and Ohio Valley roads are included for both years. Results on the Yazoo Branch (140 miles) are included for 1898 only.

† To March 25.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

The actual sales this week of bank and trust company stocks at auction and the Stock Exchange show very few marked changes in prices. Indeed, in that particular and in the number of sales the record affords quite a contrast with our last statement. We notice that eight shares of the National Bank of North America sold at 200; the last previous sale was in March, and the price then was 155. As the surplus now reported is within about one hundred thousand dollars of the capital, that fact, together with the higher value, would suggest a higher dividend. Fifteen shares of the New York National Exchange Bank sold this week at 110 $\frac{1}{4}$; the last previous sale was in September 1898 at 94. The week's statement is a short one, covering only 380 shares in all.

Those who desire to follow the progress of the New York and Brooklyn bank and trust stocks in assets and values will find (1) the dividends for two years, &c., on the third page of cover of our INVESTORS' SUPPLEMENT, (2) brokers' weekly bid and asked prices for all these stocks on page 7 of the eight pages of quotations given in the department of the CHRONICLE called "Bankers' Gazette" each week, (3) other facts on page 49 of QUOTATION SUPPLEMENT issued the first week of each month, and (4) current weekly dividends at the head of "Bankers' Gazette" and weekly returns of the banks in the "Commercial and Miscellaneous News" department of the CHRONICLE.

Shares.	BANKS—New York.	Price.	Last previous sale.
82 Broadway Bank, National	241	Mch. '99—	241 $\frac{1}{2}$
19 Commerce, National Bank of	220-224	Mch. '99—	216 $\frac{1}{2}$
5 Continental National Bank	135	Mch. '99—	133
21 Corn Exchange Bank	3404-355	Apr. '99—	332
2 Hanover National Bank	675	Apr. '99—	675
3 Market & Fulton National Bank	240	Apr. '99—	236
22 Merchants' National Bank	168 $\frac{1}{2}$ -169	Apr. '99—	165
15 N. Y. National Exchange Bank	110 $\frac{1}{4}$	Sept. '98—	94
20 New York, N. B. A., Bank of	245-247 $\frac{1}{4}$	Apr. '99—	246 $\frac{1}{2}$
8 North Amer. National Bank of	200	Mch. '99—	155
*102 Phenix National Bank	115-116	Mch. '99—	115
3 Seventh National Bank	140	None in 1898	
3 Shoe & Leather, National	105 $\frac{1}{4}$	Apr. '99—	102
BANKS—Brooklyn.			
1 Brooklyn Bank	100	Mch. '98—	135
1 Mechanics' Bank	200	Feb. '99—	195
TRUST COMPANIES—New York.			
1 Atlantic Trust	219	Apr. '98—	206
1 Guaranty Trust	650	Apr. '99—	681
2 Real Estate Trust	300	None in 1898	
24 Union Trust	1387	Mch. '99—1391	
TRUST COMPANIES—Brooklyn.			
10 Brooklyn Trust	405	Mch. '99—	400
35 Long Island Loan & Trust	250	Mch. '99—	255

* Of this, 100 shares sold at Stock Exchange at 115.

—Mr. William W. Sherman, President of the National Bank of Commerce, has tendered his resignation, to take effect not later than July 1, and the resignation has been accepted by the board of directors. Mr. Sherman's health is impaired, and, moreover, he is suffering more or less from the accidental fracture of his hip a few months ago, and therefore wishes to retire. Mr. Sherman entered the ser-

vice of the bank July 1 1858 as assistant to the note teller. He was promoted first to note teller, then to receiving teller and later to paying teller, the latter in 1863, and was made Assistant Cashier in 1878 and Cashier in 1883. In 1892 he succeeded Mr. Richard King as President, and on July 1 next he will have been in the service of the bank forty-one years.

—At the annual meeting of the Boston Clearing-House Association, held on Monday, amendments to the constitution were adopted providing for the organization of a sub-clearing house for the collection of country checks, and authorizing the Clearing-House committee to arrange details. The plan in contemplation was briefly outlined in this column last week. It is proposed to begin by clearing checks of banks in Massachusetts. Should the scheme be successful, the system will be extended to the other New England States. There are thirty-nine banks in the Boston Clearing-House Association. Each bank will be required to pay \$125 annually, and the expenses, in addition to this amount, will be assessed pro rata. The fixed revenue resulting from this annual payment, amounting to about \$5,000, will be required to defray the cost of the sub clearing house. It is understood that country banks which decline to make collections under this plan free of cost to Boston banks will be required to pay checks over their counters, such checks being sent by express for collection. The fact is recalled by old bank officers that, fifty years ago, when the Suffolk Bank of Boston and the Metropolitan Bank of New York were agencies for the redemption of notes of banks in New England and elsewhere, institutions which refused to redeem through these agencies were eventually compelled to make such redemption, the agencies gathering notes of these particular banks and presenting them, through the express companies, for payment. If a similar compulsory policy should be pursued by the Boston Clearing House in dealing with refractory country banks on this occasion, the proposed system of collections would probably be a success.

—At least one of the smaller New York trust companies seems to be taking advantage of the new Clearing House rules regarding collections of country checks, and it is seeking to attract deposits by offering to pay 2 $\frac{1}{2}$ per cent interest on balances, and it will credit items, payable at discretionary points, at par. Heretofore 2 per cent interest has been the highest rate paid on balances by the majority of New York banks, and very few trust companies have paid 2 $\frac{1}{2}$ per cent.

—The exchanges at the New York Clearing House on Tuesday, reflecting Monday's business, reached \$353,882,567. The previous highest record was \$315,236,782, on January 4. Among the causes contributing to these large clearings Tuesday were the fact that the liquidation on the Stock Exchange the previous Friday and Saturday had made necessary extensive shifting of loans; moreover the checks for the payment on the Chicago & Alton stock, for the International Steam Pump Company's shares and for the new Manhattan Elevated stock went through the Clearing House on that day. Considering these facts, the unprecedented clearings will occasion no surprise. Four banks were debit to an aggregate of \$10,115,000, while four other banks were credit \$10,297,000 Tuesday. The Assistant Treasurer was also debtor \$1,454,762.

—It is in the air that three of our larger banks have it in prospect to consolidate. This is not claimed to be an immediate event—but one which is already in process.

IMPORTS AND EXPORTS FOR MARCH.

The Bureau of Statistics at Washington this week issued the statement of the country's foreign trade for March, and from it and from previous statements we have prepared the following interesting summaries. The tables are the same as those formerly given by us in our article on the Financial Situation.

FORMER TRADE MOVEMENT OF THE UNITED STATES.
In the following tables three ciphers (000) are in all cases omitted.

	1898-99.			1897-98.		
	Imports.	Exports.	Excess.	Imports.	Exports.	Excess.
July-Sept.	347,736	149,118	+298,618	234,470	133,918	+196,562
Oct.-Dec.	350,208	159,828	+290,380	333,472	133,847	+199,625
January	113,585	36,000	+77,585	108,277	33,757	+74,520
February	63,699	50,149	+13,550	94,417	43,795	+50,622
March	104,164	74,743	+29,421	114,640	61,462	+53,178
Total....	947,919	499,985	+447,934	933,905	433,883	+470,022

	1898-99			1897-98		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Gold and Gold in Ores.						
July-Sept...	6,586	34,747	-28,161	7,590	10,383	-2,793
Oct.-Dec...	3,413	30,820	-27,407	1,591	17,412	-13,821
January...	1,755	6,392	-4,637	2,058	6,493	-3,835
February...	568	5,149	-4,581	1,030	6,162	-5,132
March....	1,110	3,188	-2,078	759	30,708	-29,950
Total.....	13,402	80,298	-66,894	13,598	71,188	-37,590
Silver and Silver in Ores.						
July-Sept...	14,886	5,808	+9,078	14,453	8,684	+5,769
Oct.-Dec...	14,581	5,808	+8,773	14,214	9,901	+4,388
January...	4,381	3,619	+4,262	4,302	5,535	-1,237
February...	4,319	4,127	+4,292	3,700	4,086	+1,674
March....	5,287	3,198	+2,101	4,096	3,578	+1,518
Total.....	44,188	23,980	+20,208	43,665	25,884	+17,981

+ Excess of exports. - Excess of imports.

We subjoin the totals for merchandise, gold and silver for the nine months since July 1 for six years.

Nine Mos.	MERCHANTISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports
9-99	947,919	499,988	+447,931	12,408	50,396	+66,894	44,188	23,980	+20,208
9-98	923,906	455,258	+47,648	13,698	71,158	+57,560	42,085	25,294	+17,781
9-97	822,380	498,807	+32,343	16,632	82,000	+65,368	47,618	22,601	+25,018
9-96	677,821	607,650	70,591	82,588	30,544	+52,039	45,749	22,097	+23,652
9-95	923,047	535,559	+57,511	61,382	23,937	+37,888	33,980	14,405	+19,477
9-94	709,328	480,871	+22,457	14,582	65,287	+50,704	39,329	16,321	+23,108

* Excess of imports.

Similar totals for the three months since January 1 make the following exhibit.

Three Mos.	MERCHANTISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports
1899	313,915	191,186	122,729	3,483	14,729	+11,246	14,057	7,882	+7,305
1898	313,964	185,464	150,500	4,417	43,863	+35,916	14,156	7,199	+4,955
1897	261,055	186,943	74,12	1,370	3,212	+1,842	13,820	7,115	+6,705
1896	240,247	197,592	42,665	13,184	22,963	+8,791	15,473	8,114	+7,359
1895	292,374	195,159	7,216	30,905	14,387	+16,588	16,617	4,481	+8,138
1894	216,497	185,478	50,985	8,517	4,079	+4,479	12,546	4,089	+8,477

* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

9 months ending Mar. 31—	9 months ending Mar. 31—								
	Exports.			Imports.			Exports.		
1875	836,917	975	836,917	30,620	507	30,620	507	50,620	507
1876	60,201	205	60,201	41,570	311	41,570	311	31,570	311
1877	154,775	962	154,775	101,155	003	101,155	003	101,155	003
1878	203,114	701	203,114	178	178	178	178	178	178
1879	228,272	261	228,272	179	179	179	179	179	179
1880	150,082	231	150,082	180	180	180	180	180	180
1881	234,540	790	234,540	181	181	181	181	181	181
1882	65,094	218	65,094	182	182	182	182	182	182
1883	108,410	462	108,410	183	183	183	183	183	183
1884	83,222	414	83,222	184	184	184	184	184	184
1885	157,994	856	157,994	185	185	185	185	185	185
1886	44,513	484	44,513	186	186	186	186	186	186
1887	65,580	226	65,580	187	187	187	187	187	187
1888	15,647	474	15,647	188	188	188	188	188	188
1889	33,546	303	33,546	189	189	189	189	189	189
1890	111,940	2,104	111,940	190	190	190	190	190	190
1891	78,731	751	78,731	191	191	191	191	191	191
1892	209,583	3,066	209,583	192	192	192	192	192	192
1893	9,652	488	9,652	193	193	193	193	193	193
1894	223,457	354	223,457	194	194	194	194	194	194
1895	87,518	406	87,518	195	195	195	195	195	195
1896	70,590	561	70,590	196	196	196	196	196	196
1897	323,143	622	323,143	197	197	197	197	197	197
1898	470,551	994	470,551	198	198	198	198	198	198
1899	447,934	372	447,934	199	199	199	199	199	199

Monetary and Commercial English News

(From our own correspondent.)

LONDON, Saturday, April 1.

This week is so broken into by the Easter holidays that business is greatly hampered and curtailed. The Stock Exchange is closed from Thursday evening till Tuesday morning; and besides, the fortnightly settlement upon the Stock Exchange has been going on. For mining securities it began on Saturday last, for other securities on Monday; and it ended only on Wednesday evening. Thursday was the last working day of the month, the quarter and the financial year. And naturally, therefore, on the part of most people there has not been very much desire to engage in new risks. Moreover, as Parliament has adjourned over the holidays, there has been a regular exodus from London of everybody who can get away. Both Friday and Monday are legal holidays. Saturday is kept as a holiday by the Stock Exchange, by most of the other great Exchanges, and by an immense number of merchants and others; while the change

in the weather from sharp cold to great mildness naturally encourages those people to take a rest even for a few days who cannot get away for longer.

But although business has been a good deal restricted, it has been more active than under the circumstances might reasonably have been expected. And in most departments there has been a very considerable rise in prices. The first and the main cause of the rise undoubtedly is the conclusion of the agreement with France settling the respective spheres of influence in Africa of both countries. France has indirectly, though not in express words, given up everything for which he contended during the Fashoda incident and for years before. She admits that the whole of the Soudan, including Darfur and the Bahr-el-Gazel are within the British sphere of influence. And in giving up the whole of the Soudan to all intents and purposes she gives up Egypt as well.

From all this it is concluded that the policy which has so long been followed by France in regard to this country has been definitely abandoned by the present Cabinet and the new President, and that we are likely to see in future much more friendly relations between the two countries. It is understood that negotiations are going on with Russia for the settlement of all questions pending between that country and our own, and though nothing is known either as to the scope or the progress of the negotiations, it is alleged that they are proceeding very satisfactorily.

With the United States, of course, our relations are more cordial than they have ever been before. And our relations with Germany are very good. Therefore the peace of the world seems assured. And that being so, everybody looks forward to an exceedingly prosperous year, especially as it is hoped money will be more abundant and somewhat easier after Easter.

Even in France there is a better feeling than there was. There are signs, indeed, that trade is reviving. It was naturally greatly depressed by the alarming internal condition of the country, and by the danger of war that has lasted so long. Now it is beginning to recover. In Paris itself, indeed, there are complaints because the number of foreigners visiting the city has been exceptionally small during the past six or eight months. But outside of Paris there are undoubtedly signs of reviving business. In Germany trade is exceedingly active and speculation rampant.

The news from India is likewise very good. And except in one portion of New South Wales, there are strong hopes now entertained that the drought is at an end in Australasia. Good rains have fallen all over the colony of Victoria. In South Australia and in Queensland, and even in New South Wales, both on the west and on the east, there has been a good deal of rain. But a large district of about 200 miles in length and over 100 in breadth from the extreme south of the colony running up northwards is still suffering greatly from the drought, although even there rain is reported this week.

At home, trade is as good as ever, and there is every prospect of a considerable expansion of our exports. Upon the Stock Exchange, as already said, while business has been restricted, there has still been more activity than might have been expected. The most active of all departments was that for Rhodesian mines. In many cases prices have risen in this market from 25 to 50 per cent, and even in some cases 100 per cent, within the week. In the Transvaal mining market there was an inclination, likewise, to put up prices at the beginning of the week; but it was checked by the presentation of a petition from the Uitlanders to the British Government asking for protection and redress of grievances. There has been some slight business, too, in West Australian mines. In the American department more business has been done than for several weeks past, and there has been a fair amount of activity in British stocks of all kinds, especially British railway stocks. Money has been in very strong demand throughout the week, and the Bank of England has done a large business. This is a usual occurrence at the end of March, that is to say in the last week of the month, the quarter and the financial year. During the quarter ending March 31 a much larger proportion of our revenue is collected than in any other quarter, and that transfers an exceptionally large amount of money from the other banks to the Bank of England. Furthermore, our great banks are in the habit of publishing monthly accounts, and for the purpose of showing they hold sufficient reserves they call in money toward the end of the month which they let out again at the beginning of the next month. Lastly the great financial houses acting for governments and corporations have to accumulate very large sums to pay interest and the like in the first week of April.

Owing to all these reasons, the last week in March is usually one of very considerable stringency in the money market. Stringency, perhaps, is too strong a word to use for the present time, as the Bank of England rate is but 3 per cent, and even in the open market rates range from 3½ to 4 per cent. But money was scarce and even difficult to get, and very many borrowers had to go to the Bank of England to obtain accommodation. The banks charged Stock Exchange borrowers from ½ to 1 per cent more than last time, and the carrying-over rates within the Stock Exchange were proportionately higher. As a matter of fact, however, the account open for the rise is not large. It is very much

smaller indeed than it was early in February. It is rather that money was scarce and bankers unwilling to lend than that there was need for unusually large accommodation.

To-day interest and dividends will be paid in very large amounts, and other sums will come out early next week. On the fifth the Bank of England will pay the interest upon the national debt. For some weeks, therefore, the open market will be well supplied with funds, and rates are likely to ease off somewhat. But it does not seem probable that they will ease off much, because there is a fear that if they do large amounts of gold will be shipped to the United States and Germany.

Moreover, the Currency Commission, which is examining the Indian currency question, has now practically completed the taking of evidence. It will probably have to spend some time in drawing up a report. Indeed, it is everywhere expected that there will be at least two reports—a majority and a minority. But even if a couple of months are spent in drawing up reports, it is possible that by midsummer the Indian Government may have decided upon the currency policy it will adopt, and may even have begun to make preparations. If amongst the preparations it should be decided to accumulate a large stock of gold—that would have a considerable effect upon our money market. It seems hardly likely, therefore, that rates will be allowed to fall away much. At the same time, they are likely to be easier for some weeks to come than they have been for some weeks past.

On Wednesday the India Council offered for tender 70 lacs, and the applications amounted to 225 lacs. The whole amount offered was allotted at a trifle over 1s. 4d per rupee. Subsequently a little over 3 lacs were sold by special tender at prices ranging from 1s. 4d. to 1s. 4 1/2d. per rupee. Next week the amount offered for tender will be reduced to 60 lacs.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890. Mar. 20.	1898. Mar. 30.	1897. Mar. 31.	1896. Apr. 1.
Circulation.....	27,990,570	27,601,665	27,256,305	26,731,230
Public deposits.....	17,973,629	19,616,529	16,180,425	17,911,199
Other deposits.....	61,242,778	56,812,728	58,550,166	45,327,198
Government securities.....	13,987,580	14,208,978	14,372,283	15,214,583
Other securities.....	41,081,008	39,038,137	39,942,450	38,549,418
Reserve of notes and coin.....	10,677,696	91,000,000	28,882,160	37,129,475
Coin in bullion, both departments.....	30,000,000	30,440,048	30,440,045	37,000,000
Postage and telegraph.....	3,394	3,554	3,415	3,493
Bank rate.....	per cent.	3	3	3
Consols, 3/4 per cent.....	110/4	111/4	111/4	109 11/16
Silver.....	27 7-1/2d.	25 11-1/2d.	28 5-1/2d.	31 1/2d.
Gearing-House returns.....	189,390,000	170,668,000	188,421,900	176,121,000

The rates for money have been as follows:

London.	Bank Rate	Open Market Rates.						Interest allowed for deposits by Stock Banks	
		Bank Bills.			Trade Bills.				
		8 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	5 Mos.		
Mar. 2	3 1/2@2%	3 1/2@2%	3 1/2@2%	3 1/2@2%	2 1/2	2 1/2@2%	1 1/2	1 1/2	
" 10	2 1/2@2%	2 1/2@2%	2 1/2@2%	2 1/2@2%	2 1/2@2%	2 1/2@2%	1 1/2	1 1/2	
" 17	2 1/2@2%	2 1/2@2%	2 1/2@2%	2 1/2@2%	3	3 1/2@2%	1 1/2	2 1/2	
" 24	3 1/2@2%	3 1/2@2%	3 1/2@2%	3 1/2@2%	2 1/2@2%	2 1/2@2%	1 1/2	2 1/2	
" 30	3 1/2@2%	3 1/2@2%	3 1/2@2%	3 1/2@2%	2 1/2@2%	2 1/2@2%	1 1/2	2 1/2	

Messrs. Pixley & Abell write as follows under date of Mar 29 1890:

Gold.—Russia continues to be the best buyer of gold. The Bank has received £18,000 in coin, while £100,000 has been withdrawn for Natal in sovereigns. Arrivals—Cape Town, £13,000. Shipments—Bombay, £28,000.

Silver.—The market has been very steady and China has been a large buyer. The price of silver in India is Rs 70. Arrivals—New York, \$122,000. Shipments—Bombay, 297,000; Shanghai, £25,000. Total, \$122,000.

Mexican Dollars.—There are no fresh dealings to record.

The quotations for bullion are reported as follows:

GOLD. London Standard.	March 29.	March 23.	SILVER. London Standard.			Mar. 29.	Mar. 23.
			s. d.	s. d.	d.		
Bar gold, fine....oz.	77 9/4	10	Bar silver, fine....oz.	27 1/2	27 1/2		
U. S. gold coin....oz.	76 5	76 5	Bar silver, contain'g do 5 grs. gold....oz.	28			
German gold coin....oz.	76 6	76 6	do 4 grs. gold....oz.	27 1/2			
French gold coin....oz.	76 6	76 6	do 3 grs. gold....oz.	27 1/2			
Japanese yen....oz.	76 5	76 5	Cake silver.....oz.	29 1/2			
			Mexican dollars....oz.	27 1/2			

The following shows the imports of cereal produce into the United Kingdom during the first thirty weeks of the new season compared with previous seasons:

IMPORTS.							
1898-9.	1897-8.	1896-7.	1895-6.	1898-9.	1897-8.	1896-7.	1895-6.
Imports of wheat, cwt.....	33,812,150	36,356,610	40,530,930	38,123,660			
Bailey.....	17,105,033	13,467,494	15,473,060	15,438,240			
Oats.....	8,848,770	9,034,610	10,341,500	7,843,580			
Pea.....	1,457,200	1,637,390	2,093,840	1,666,960			
Beans.....	1,267,260	1,747,130	1,845,150	2,148,542			
Indian corn.....	31,132,360	28,183,960	35,833,830	27,731,700			
Flour.....	12,749,830	12,801,680	13,439,330	12,837,480			

Supplies available for consumption (exclusive of stocks on September 1):

1898-9.	1897-8.	1896-7.	1895-6.
Imports of wheat, cwt.....	33,812,150	36,356,610	40,530,930
Bailey.....	17,105,033	13,467,494	15,473,060
Oats.....	8,848,770	9,034,610	10,341,500
Pea.....	1,457,200	1,637,390	2,093,840
Beans.....	1,267,260	1,747,130	1,845,150
Indian corn.....	31,132,360	28,183,960	35,833,830
Flour.....	12,749,830	12,801,680	13,439,330
Total.....	68,011,813	66,319,839	69,987,722
			60,685,748
1898-9.	1897-8.	1896-7.	1895-6.
Average price wheat, week 25s. 4d.	35s. 4d.	27s. 9d.	19s. 6d.
Average price of flour, week 26s. 9d.	34s. 1d.	29s. 2d.	25s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1898.	1897.
Wheat.....qrs.	3,215,000	2,720,000	2,785,000	1,510,000
Flour, equal to qrs.		440,000	440,000	275,000
Maize.....qrs.	760,000	795,000	680,000	803,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending April 14.

LONDON	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 1/2	27 3/4	27 3/4	27 1/2	27 1/2	27 1/2
Consols, new, 2 1/2 p.c.t.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
For account.....	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Frob rantees (in Paris)fr.	101 1/2	101 1/2	102 00	101 90	101 90	101 87 1/2
Spanish 4s.....	58 1/2	58 1/2	58 1/2	57 7/8	57 7/8	58 1/2
Atoch. Top. & Santa Fe.....	21 1/2	21 1/2	22 1/2	22	21 1/2	21 1/2
Preferred.....	63 1/2	62 1/2	62	63 1/2	62 1/2	62 1/2
Canadian Pacific.....	88 1/2	88 1/2	89	89 1/2	89 1/2	89 1/2
Central Pacific.....	52 1/2	52 1/2	52 1/2	53 1/2	53 1/2	52 1/2
Cheapeake & Ohio.....	27 1/2	27 1/2	28 1/2	29	28 1/2	28 1/2
Chic. Mill. & St. Paul.....	130 1/2	130 1/2	130 1/2	131 1/2	131 1/2	130 1/2
Den. & Rio Gr. com.....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Do do Preferred.....	76 1/2	76 1/2	76 1/2	75 1/2	75 1/2	75 1/2
Erie, common.....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
1st preferred.....	39 1/2	38 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Illinoian Central.....	117 1/2	117 1/2	118 1/2	118 1/2	118 1/2	118 1/2
Louisville & Nashville.....	66 1/2	66 1/2	67 1/2	67 1/2	67 1/2	67 1/2
Mo. Kan. & Tex. com.....	14	14	14 1/2	14 1/2	14 1/2	14 1/2
N. Y. Cent'l & Hudson.....	142 1/2	142 1/2	145 1/2	146	145 1/2	145
N. Y. Ontario & West'n.....	27 1/2	27 1/2	28 1/2	28 1/2	28 1/2	27 1/2
Norfolk & West'n pref.....	67 1/2	67 1/2	68 1/2	68 1/2	68 1/2	68 1/2
Northern Pacific, com.....	53	52 1/2	52 1/2	54	54 1/2	53 1/2
Pennsylvania,.....	80 1/2	80 1/2	81 1/2	81 1/2	81 1/2	81
Phila. & Read. 1st pref.....	12	12	12 1/2	12 1/2	12 1/2	12 1/2
Phila. & Read. 2d pref.....	33 1/2	33 1/2	33 1/2	34 1/2	33 1/2	33 1/2
South'n Railway, com.....	127 1/2	127 1/2	128 1/2	128 1/2	128 1/2	127 1/2
Preferred.....	52 1/2	52 1/2	52 1/2	53 1/2	53 1/2	52 1/2
Union Pacific.....	48	47 1/2	47 1/2	49 1/2	49 1/2	48 1/2
New preferred.....	81 1/2	81 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Wabash, preferred.....	24 1/2	24 1/2	24 1/2	25	25	25

* Price per share. † Assessment paid.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Apr. 6 and for the week ending for general merchandise Apr. 7; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1899.	1898.	1897.	1896.
Dry Goods.....	\$2,275,672	\$2,449,016	\$3,875,184	\$2,338,283
Gen'l mer'dise	9,943,086	7,610,953	8,899,339	6,830,472

Total.....	\$12,218,758	\$10,130,969	\$12,774,523	\$9,218,755
Since Jan. 1.				

Dry Goods.....	\$33,303,861	\$32,946,534	\$36,343,565	\$42,515,648
Gen'l mer'dise	114,082,161	93,372,538	101,188,021	97,013,511

Total 14 weeks.....	\$147,336,022	\$126,319,072	\$137,511,588	\$139,599,159

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of

New York City Clearing House Banks.—Statement of condition for the week ending April 8, based on averages of daily results. We omit two ciphers ('00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits
Bank of New York.	\$2,000,000	1,870,5	\$15,880,0	\$3,520,0	\$730,0	\$16,500,0
Manhattan Co.	2,050,0	2,050,0	18,820,0	4,570,0	2,120,0	22,879,0
Merchants' Co.	2,000,0	1,025,0	14,418,3	3,109,3	1,815,0	17,461,2
Mechanics'	2,000,0	2,017,1	12,290,0	2,614,0	870,0	13,291,0
America	1,500,0	1,500,0	23,916,7	4,494,5	2,100,0	27,754,6
Phoenix	1,000,0	296,3	5,118,0	924,0	805,0	5,182,0
City	1,000,0	4,672,5	24,256,0	26,919,0	2,945,0	18,784,8
Chemical	300,0	6,646,0	28,305,0	9,780,0	1,713,0	32,003,4
Merchants' Exch'g	600,0	1,689,0	5,168,0	1,025,0	870,0	5,598,2
Baltair	1,000,0	1,722,8	5,168,6	1,275,3	1,188,0	6,088,2
Butchers' & Drovers'	300,0	1,050,0	5,055,5	273,3	1,175,0	5,188,8
Mechanics' & Tr'drs'	400,0	1,659,5	6,820,0	220,0	1,370,0	1,770,0
Greenwich	1,000,0	164,4	926,8	104,5	188,2	948,1
Leather Manufacturers	200,0	477,8	4,689,9	1,029,1	490,3	4,905,2
Seventh	300,0	130,7	2,282,6	607,0	291,9	2,909,8
State of New York	1,300,0	4,696,0	4,547,9	638,5	291,9	4,081,0
American Exchang	5,000,0	2,605,9	97,716,0	5,214,0	8,186,0	25,285,0
Commerce	5,000,0	3,559,1	37,442,9	2,768,7	3,341,0	32,326,8
Broadway	1,000,0	6,612,0	7,812,5	3,175,5	191,5	5,989,7
Mercantile	1,000,0	1,084,4	13,280,0	2,889,0	738,0	18,220,9
Pacific	422,7	1,000,0	1,084,4	1,084,4	1,084,4	2,169,8
Republic	1,000,0	1,084,3	21,184,8	6,374,4	460,3	1,431,0
Chatham	450,0	980,0	6,724,3	1,184,6	885,3	7,189,5
People's	200,0	263,7	8,117,0	365,1	323,2	8,181,9
North America	700,0	571,1	14,239,0	2,710,0	897,3	16,224,5
Hudson	1,000,0	2,953,5	41,882,5	13,191,1	2,175,5	55,017,5
Irving	500,0	3,686,0	4,059,0	464,4	566,0	4,260,0
Chinese	500,0	275,5	2,706,7	871,9	97,9	3,092,7
Mazan	500,0	257,5	2,768,1	527,5	230,4	3,238,2
Markt & Fulton	900,0	953,7	6,854,6	1,196,5	602,3	7,292,0
Shoe & Leather	1,000,0	1,858,8	3,821,1	984,7	215,1	4,431,0
Corn Exchange	1,000,0	1,858,5	12,554,0	2,238,0	1,150,5	14,483,4
Continental	1,000,0	775,5	5,255,0	1,171,7	1,171,7	5,255,0
Oriental	300,0	406,0	9,100,0	187,4	406,0	9,145,5
Importers' & Tr'drs'	1,500,0	5,605,9	24,892,0	6,416,0	1,693,0	26,408,0
Park	2,000,0	2,192,8	49,316,0	18,312,0	2,082,0	68,263,0
Fourth	250,0	146,0	1,385,5	968,7	115,8	1,387,7
Central	3,000,0	3,045,2	25,112,6	3,658,1	2,085,3	26,256,7
Second	300,0	464,7	19,060,0	2,871,0	902,0	18,311,0
Ninth	750,0	253,6	3,023,0	585,7	281,2	3,275,5
First	500,0	7,656,8	38,084,8	8,816,7	684,0	39,886,7
N. Y. Nat'l Exch'g	300,0	1,084,4	1,084,4	1,084,4	1,084,4	1,084,4
Bowery	200,0	612,0	2,917,0	775,0	863,3	3,649,0
New York County	200,0	446,5	3,225,8	659,1	922,8	4,334,4
German-American	750,0	283,5	3,134,8	580,0	270,5	3,186,8
Chambers	1,000,0	30,962,8	10,247,6	4,008,2	48,862,1	10,247,6
China Avenue	100,0	1,707,2	8,668,6	2,271,1	397,1	10,156,8
German Exchange	200,0	571,8	2,136,8	388,9	746,0	3,249,9
Germany	200,0	732,0	3,206,5	616,1	540,4	4,873,5
Lincoln	300,0	773,9	9,306,8	2,349,4	194,5	10,589,9
Garfield	200,0	689,2	6,135,5	1,471,8	605,2	7,726,4
Fifth	300,0	3,572,7	2,141,8	517,1	517,1	2,358,4
Bank of the Metrop	300,0	847,7	1,024,9	821,0	821,0	2,049,0
West Side	200,0	3,654,0	4,553,0	416,0	361,0	2,949,0
Seaboard	412,9	13,254,0	2,813,0	1,097,0	15,384,0	1,097,0
Western	300,0	943,2	31,180,0	8,329,0	298,8	37,310,0
First Nat'l B'klyn.	300,0	946,4	5,246,3	566,3	789,0	5,422,0
State Union Bank	1,200,0	1,054,1	15,185,8	3,632,4	328,8	18,390,4
Life Ins.	500,0	358,0	4,312,9	1,210,9	128,0	5,278,0
W. Y. Prod. Exch'g	1,000,0	321,9	3,878,0	597,8	731,1	3,396,1
W. Y. Amst'rdm	350,0	328,4	3,944,5	1,040,0	157,2	4,539,4
Aster	350,0	3,578,0	758,0	185,0	3,926,0	1,040,0
Total	58,222,7	75,872,1	1778,709,4	1871,525	51,607,5	894,964,7

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 8, based on averages of the daily results. We omit two ciphers ('00) in all cases.

BANKS. (000 omitted.)	Capital.	Surplus.	Loans.	Specie.	Leg. & Bk.	Deposits, with Clearing's Agent.	Net Deposits.
NEW YORK CITY. BOROUGH OF MANHATTAN	\$	\$	\$	\$	\$	\$	\$
Civilian	100,0	69,1	922,6	183,8	70,9	144,5	1,105,1
Cuomo	200,0	184,6	2,161,0	99,5	88,5	119,6	4,239,0
Eleventh Ward	100,0	119,1	1,240,8	56,5	73,3	257,2	1,081,1
Fourteenth Street	100,0	51,5	904,5	15,5	95,5	176,4	1,118,5
Franklin National	200,0	1,7	15,700	1,7	1,700	1,700	16,700
Gansevoort	200,0	15,1	1,720	5,2	5,421	93,1	66,8
Hamilton	200,0	1,840,0	55,9	78,2	140,8	1,377,1	1,377,1
Hide & Leath Nat'l	100,0	2,124	2,407,2	172,2	196,7	114,3	1,021,6
Home	100,0	88,3	548,8	70,3	42,1	50,1	607,0
Mount Morris	250,0	95,4	1,542,2	65,7	98,6	183,7	200,9
Mutual	200,0	11,6	919,0	25,8	13,1	170,5	2,124,8
Twentieth Ward	100,0	25,3	738,0	22,6	101,2	103,6	160,126
Albion	100,0	114,7	1,835,0	51,0	71,6	266,8	2,050,0
James	100,0	103,1	889,8	33,2	35,0	115,7	886,2
Riverside	100,0	93,0	1,927,0	80,0	34,0	144,0	1,819,0
State	200,0	115,4	1,721,2	24,4	11,9	112,0	1,584,0
Twelfth Ward	100,0	45,8	619,0	55,7	55,6	56,0	124,1
Twenty-third W'd	200,0	295,9	4,240,8	88,4	231,2	278,8	2,894,0
Union Square	100,0	128,6	1,450,9	110,2	76,2	92,7	96,0
Yorkville	100,0	128,6	1,450,9	110,2	76,2	92,7	1,606,2
BOROUGH OF BROOKLYN	150,0	113,9	1,131,3	26,3	81,0	145,8	1,298,0
Bedford	100,0	118,9	1,389,7	37,2	127,5	202,8	1,580,5
Broadway	300,0	107,6	1,188,2	67,5	87,9	218,3	1,250,5
Eight Ward	100,0	35,5	314,0	15,4	18,6	47,1	124,8
Fifth Avenue	100,0	53,0	578,7	27,4	26,6	59,4	842,0
Fulton	200,0	166,8	916,2	61,4	52,9	86,5	915,5
Kings County	150,0	55,0	644,3	26,4	21,5	62,4	645,2
Manhattan Nat'l Nav	200,0	41,9	2,557,2	121,9	106,9	186,8	2,654,2
Mechanics' & Tr'drs'	300,0	58,7	8,249,0	130,0	231,0	305,0	4,180,0
Nassau National	300,0	58,7	644,2	61,7	59,0	72,0	580,0
National City	200,0	55,0	4,045,3	26,4	21,5	32,4	3,826,0
Seventh Ward	100,0	119,5	785,2	9,0	44,2	37,9	697,4
Sprague National	100,0	108,0	1,131,8	33,8	36,1	67,5	173,3
Twenty-sixth W'd	100,0	55,3	622,0	31,4	30,7	110,0	627,7
Union	100,0	65,9	471,6	5,7	5,7	80,8	457,0
Twenty-seventh Ward	100,0	65,9	1,049,0	35,9	35,9	57,0	1,049,0
Twenty-eighth Ward	200,0	205,6	1,158,6	101,9	100,6	13,0	1,000,0
Twenty-ninth Ward	100,0	54,4	425,2	12,5	17,4	106,8	475,2
Wallabout	100,0	50,4	272,6	5,8	25,1	45,0	221,1
Son of Queen	100,0	38,7	526,0	13,0	30,1	49,5	151,4
Queens Co. (L. I. C.)	100,0	128,8	2,077,9	61,2	74,6	288,7	2,308,6
BOROUGH OF BRONX	25,0	45,9	457,4	16,3	16,2	99,5	7
Bank of Western Isl	25,0	45,9	457,4	16,3	16,2	99,5	7
Lat Nat. Staten Isl	100,0	78,4	805,7	30,1	22,8	138,1	527,8
OTHER CITIES	400,0	727,7	4,262,0	257,0	228,0	574,0	10,150
Lat Nat. Jer. City	250,0	505,0	2,170,7	97,8	61,4	139,4	2,028,7
Lat Nat. Jer. City	250,0	505,0	2,170,7	97,8	61,4	139,4	2,028,7
Lat Nat. Jer. City	200,0	197,8	1,046,2	21,4	57,0	89,7	6,4
Lat Nat. Hoboken	125,0	92,4	785,0	47,3	42,2	72,0	1,088,6
Totals Apr. 8	8,603,4	6,051,1	8,304,5	2,075,3	3,464,4	8,700,8	60,101,8
Totals Apr. 8	8,603,4	6,051,1	8,304,5	2,075,3	3,464,4	8,700,8	60,101,8
Totals Mon. 22	8,603,4	6,051,1	8,304,5	2,075,3	3,464,4	8,700,8	60,101,8

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing-House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Outstanding.	Clearings.
M. Y.	\$	\$	\$	\$	\$	\$	\$	\$
Mar. 18.	138,800	773,051,8	190,059,9	59,727,8	898,851,7	13,588,0	124,822,28	
Mar. 25.	138,800	773,051,8	190,059,9	59,727,8	898,851,7	13,588,0	124,822,28	
Apr. 1.	134,084	770,851,8	187,144,3	58,707,1	898,851,7	13,588,0	124,822,28	
Apr. 8.	134,084	770,851,8	187,144,3	58,707,1	898,851,7	13,588,0	124,822,28	
Apr. 15.	134,084	770,851,8	187,144,3	58,707,1	898,851,7	13,588,0	124,822,28	
Apr. 22.	134,084	770,851,8	187,144,3	58,707,1	898,851,7	13,588,0	124,822,28	

BONDS HELD BY NATIONAL BANKS.—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on March 31:

Description of Bonds.	U. S. Bonds Held Mar. 31, 1899, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
5 p. ota., 1894, due 1904	\$7,998,000	\$14,228,900	\$22,226,900
4 per ota., funded 1907...	120,780,100	120,785,350	154,595,450
4 p. ota., 1895, due 1925	10,918,500	19,089,650	29,988,150
3 p. ota., '98, due 1908-18	27,823,640	49,787,340	77,610,980
2 per ota., funded 1891*	1,584,500	21,582,650	23,147,150
Total.	\$73,134,740	\$234,433,590	\$307,568,630

* Redeemable at option of the United States.

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on March 31 \$16,349,600 bonds, making the whole amount at that date in possession of the Government as security for deposits \$89,484,340.

Breadstuffs Figures Brought From Page 734.—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Apr. 8, and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Bills 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs	
Chicago	124,567	282,850	1,155,900	1,334,710	136,900	38,500
Milwaukee	23,100	172,200	45,050	146,400	51,850	23,100
Duluth	21,925	497,487	15,745	19,887	4,180	
Minneapolis	4,030	1,870,200	65,420	151,030	—	
Toledo	15,550	74,903	128,588	46,000	27,000	25,500
Detroit	2,400	75,590	65,010	22,927	4,760	2,226
Cleveland	50,600	66,000	140,000	—	—	
St. Louis	31,415	40,347	210,630	192,450	750	9,800
Peoria	6,850	8,450	300,950	128,100	15,000	6,000
Kansas City	—	201,000	126,000	41,000	—	
Total wk. '99.	318,737	3,773,47	2,180,968	2,192,846	265,497	109,306
Same '98.	146,803	1,754,303	2,632,177	2,171,812	330,511	107,889
Same wk. '97.	132,075	1,662,586	1,926,942	1,945,444	333,005	62,087
Since Aug. 1.	10,684,756	225,894,654	161,476,812	194,193,125	32,470,692	8,962,538
1898-99.	7,933,197	183,110,937	175,963,311	185,883,723	31,569,054	8,948,906
1897-98.	8,176,719	132,461,584	117,875,466	197,088,055	34,027,760	8,097,809

The receipts of flour and grain at the seaboard ports for the week ended April 8, 1899, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	128,754	74,450	165,750	654,600	23,325	6,595
Boston	36,726	93,116	44,204	142,577	600	450
Montreal	9,682	3,900	1,300	45,571	—	
Philadelphia	71,398	29,152	175,582	83,608	4,800	900
Baltimore	106,067	93,630	1,081,018	73,348	511	14,910
Richmond	2,578	1,720	13,140	16,720	—	
New Orleans	15,547	289,000	292,977	68,110	—	
New Orleans	27,541	—	516,596	—	—	
Morfolk	—	158,571	—	—	—	
Galveston	—	158,000	36,000	1,000	—	
Portland, Me.	26,157	172,840	—	84,494	—	
Pensacola	750	—	25,714	—	—	
Mobile	607	—	2,623	—	—	
St. John, N. B.	6,451	77,800	24,000	40,449	—	
Total week.	480,868	941,514	2,904,678	1,840,534	29,196	23,815
Week 1898	342,829	1,389,238	2,054,919	1,103,149	48,250	139,089

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to April 8 compare as follows for four years:

Receipts of—	1899.	1898.	1897.	1896.
Flour	bbls. 6,038,585	bbls. 5,592,134	bbls. 4,384,263	bbls. 3,074,790
Wheat	bush. 29,382,018	bush. 22,033,923	bush. 5,618,210	bush. 3,477,806
Corn	bush. 45,079,485	bush. 56,919,021	bush. 44,999,656	bush. 19,346,524
Oats	bush. 1,121,518	bush. 20,117	bush. 18,221	bush. 11,386,748
Barley	bush. 1,098,585	bush. 1,061,957	bush. 2,789,307	bush. 2,000,000
Rye	bush. 2,103,150	bush. 3,431,163	bush. 1,429,312	bush. 365,588

Total grain ... " 96,987,684 110,941,921 90,678,886 35,553,173

The exports from the several seaboard ports for the week ending April 8, 1899, are shown in the annexed statement:

Wheat.	Corn.	Flour.	Oats.	Rye.	Pea.	Barley.
New York	304,084	450,283	89,161	207,141	—	11,631
Boston	239,457	306,856	29,308	101,401	—	16,521
Portland, Me.	172,830	—	96,157	81,193	—	18,480
Philadelphia	411,197	65,480	—	—	—	
Baltimore	40,000	1,073,304	80,586	—	—	
New Orleans	108,489	285,208	9,171	300	—	
Norfolk	—	158,571	—	—	—	
Newport News	—	515,658	37,341	—	—	
Galveston	112,000	102,857	350	9,104	—	
Pensacola	—	25,714	750	—	—	
Mobile	—	6,622	607	—	—	
St. John, N. B.	77,460	24,000	6,451	40,449	—	

Total week. 1,042,710 3,922,572 283,323 419,899 11,900 30,164 16,591
Same time '98 1,975,823 3,556,451 264,961 885,981 248,352 52,826 51,629

The destination of these exports for the week and since September 1, 1898, is as below.

Flour.	Wheat.	Corn.
Week	Since Sept.	Week
Apr. 8.	1, 1898.	Apr. 8.
Sept. 1—	bbls.	bush.
United Kingdom	1,640	71,918,316
Continent	53,390	675,937
A. & C. America	33,509	1,914,495
West Indies	20,000	778,590
Br. N. Am. Col.	3,877	153,567
Other countries	19,151	208,631
Total	283,323	11,581,494
Total 1898	265,361	6,614,163

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 8, 1899, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	3,885,000	811,000	894,000	64,000	40,000
Albany	—	32,000	—	—	29,000
Buffalo	716,000	—	—	—	—
Do afloat	—	—	—	—	—
Chicago	4,000,000	12,000,000	1,448,000	410,000	382,000
Do afloat	315,000	3,500,000	4,050,000	147,000	166,000
Milwaukee	44,000	1,000	4,000	—	1,000
Do afloat	318,000	1,282,000	773,000	300,000	305,000
Duluth	10,676,000	5,669,000	3,050,000	305,000	455,000
Do afloat	268,000	—	—	—	—
Toledo	315,000	690,000	149,000	2,000	—
Detroit	329,000	400,000	8,000	4,000	9,000
Do afloat	—	—	—	—	—
Quebec	—	70,000	—	—	—
St. Louis	613,000	747,000	57,000	2,000	14,000
Do afloat	54,000	—	—	—	—
Cincinnati	—	—	47,000	15,000	64,000
Boston	187,000	1,065,000	231,000	—	—
Toronto	—	—	5,000	—	—
Philadelphia	21,000	17,000	5,000	—	20,000
Do afloat	—	—	—	—	—
Chicago	123,000	428,000	170,000	—	—
Peoria	8,000	640,000	245,000	—	19,000
Indianapolis	70,000	137,000	34,000	—	—
Kansas City	92,000	519,000	9,000	—	18,000
Baltimore	288,000	1,061,000	273,000	115,000	—
Minneapolis	8,320,000	2,832,000	2,373,000	49,000	61,000
On Mississippi River.	—	—	—	—	—
In Lakes	—	—	—	—	—
On canal and river.	—	—	—	—	—

Total Apr. 8, 1899, 30,481,000 81,991,000 11,370,700 1,444,000 2,000,000

Total Apr. 1, 1898, 29,987,000 83,297,000 11,323,000 1,483,000 2,320,000

Total Apr. 9, 1898, 30,132,000 84,310,000 10,340,000 8,511,000 1,137,000

Total Apr. 10, 1897, 27,704,000 34,967,000 18,287,000 8,642,000 2,705,000

Total Apr. 11, 1898, 50,350,000 16,446,000 9,311,000 1,509 1,000,000

Total Apr. 12, 1898, 50,350,000 16,446,000 9,311,000 1,509 1,000,000

Total Apr. 13, 1898, 50,350,000 16,446,000 9,311,000 1,509 1,000,000

Total Apr. 14, 1898, 50,350,000 16,446,000 9,311,000 1,509 1,000,000

Total Apr. 15, 1898, 50,350,000 16,446,000 9,311,000 1,509 1,000,000

Total Apr. 16, 1898, 50,350,000 16,446,000 9,311,000 1,509 1,000,000

Total Apr. 17, 1898, 50,350,000 16,446,000 9,311,000 1,509 1,000,000

Total Apr. 18, 1898, 50,350,000 16,446,000 9,311,000 1,509 1,000,000

Total Apr. 19, 1898, 50,350,000 16,446,000 9,311,000 1,509 1,000,000

Total Apr. 20, 1898, 50,350,000 16,446,000 9,311,000 1,509 1,000,000

Total Apr. 21, 1898, 50,350,000 16,446,000 9,311,000 1,509 1,000,000

Total Apr. 22, 1898, 50,350,000 16,446,000 9,311,000 1,509 1,000,000

Total Apr. 23, 1898, 50,350,000 16,446,000 9,311,000 1,509 1,000,000

Total Apr. 24, 1898, 50,350,000 16,446,000 9,311,000 1,509 1,000,000

Total Apr. 25, 1898, 50,350,000 16,446,000 9,311,000 1,509 1,000,000

Total Apr. 26, 1898, 50,350,000 16,446,000 9,311,000 1,509 1,000,000

Total Apr. 27, 1898, 50,350,000 16,446,000 9,311,000 1,509 1,000,000

Total Apr. 28, 1

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.										STOCKS.		Sales of the week, shares		Range for year 1899, on basis of 100-sh're lots		Range for previous year (1898).	
Saturday, April 8.	Monday, April 1.	Tuesday, April 11.	Wednesday, April 12.	Thursday, April 13.	Friday, April 14.	N. Y. STOCK EXCH.		Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.		
*14 15	*14 18	*14 18	*14 18	*14 18	*14 18	Railroad Stocks.		141	Jan 3	171	Jan 14	11	Apr 15	15	Feb		
*864 88	*864 88	*864 88	*864 88	*864 88	*864 88	Do	pref.	864	Mar 8	40	Jan 14	34	Jan 10	40	Feb		
804 104	804 104	804 104	804 104	804 104	804 104	Atch. & S. P. & Santa Fe.	18,028	18	74	24	Feb 28	104	Apr 19	104	Dec		
604 614	594 614	604 614	604 614	604 614	604 614	Do	pref.	504	Jan 4	57	Feb 28	53	Mar	53	Dec		
704 704	704 71	704 72	704 72	704 72	704 72	Balt. & O. tr. rec. all incl.	1,155	1	75	75	Mar 1	124	Apr 12	73	Dec		
564 564	57 57	564 57	564 57	564 57	564 57	Do new, when issued.	49,09	534	Jan 5	61	Apr 15	51	Mar	58	Dec		
77 77	764 77	76 78	76 78	76 78	76 78	Do pref., when issued.	11,185	754	Jan 5	78	Feb 28	68	Oct	71	Dec		
1154 1154	1154 1154	1154 1254	1254 1254	1254 1254	1254 1254	Balt. & O. W. P. tr. rec.	401	84	Feb 9	94	Jan 27	45	Nov	94	Dec		
280 85	*80 85	*80 85	*80 85	*80 85	*80 85	Brooklyn Rapid Transit.	305,805	774	Jan 5	126	Mar 29	25	Mar	75	Dec		
64 75	*64 75	*64 75	*65 75	*65 75	*65 75	Buffalo Rock & Pittsburg.	304	Mar 24	35	Feb 4	25	Mar	84	Sep			
*100 100	*100 100	*100 100	*100 100	*100 100	*100 100	Do	pref.	73	Mar 15	78	Jan 14	62	Mar	75	Dec		
*854 86	*854 86	*854 86	*854 86	*854 86	*854 86	Burl. Cedar Rapids & No.	100	Jan 17	110	Jan 31	105	Mar	109	Dec			
57 57	57 59	59 59	59 59	59 59	59 59	Canadian Pacific.	526	844	Mar 15	904	Feb 24	73	Apr	904	Jan		
117 1184	1174 1194	1184 1204	1184 1204	1184 1204	1184 1204	Central of New Jersey.	19,474	97	Jan 15	151	Apr 6	44	Mar	58	Dec		
504 514	51 51	51 51	51 51	51 51	51 51	Cent. Pac. & St. Louis & C. ts.	20,875	1494	Mar 15	188	Apr 6	83	Mar	99	Dec		
264 264	264 264	264 264	264 264	264 264	264 264	Chicago & East. Illinois.	153,819	244	Jan 5	51	Mar 27	109	Jan	203	Feb		
1414 1424	1404 1434	1404 1434	1404 1434	1404 1434	1404 1434	Chicago & West. Illinois.	600	594	Jan 4	75	Mar 27	49	Apr	86	Jan		
78 78	78 78	78 78	78 78	78 78	78 78	Chicago Great Western.	38,950	204	Jan 21	904	Feb 15	14	Feb	104	Dec		
154 154	154 154	154 154	154 154	154 154	154 154	Do 4 p. c. debentures.	850	854	Jan 8	954	Feb 15	85	Jan	85	Dec		
*894 904	*894 904	*894 904	*894 904	*894 904	*894 904	Do 5 p. c. pref. "A".	1,090	504	Jan 5	784	Feb 24	54	Mar	54	Dec		
714 714	70 71	70 71	71 71	71 71	71 71	Do 4 p. c. pref. "B".	1,941	294	Jan 15	874	Mar 28	36	Apr	89	Nov		
364 37	384 37	384 38	384 38	384 38	384 38	Chic. Indiana & Louis.	1,752	74	Jan 15	114	Feb 14	7	Feb	11	Jly		
*84 84	*84 84	*84 84	*84 84	*84 84	*84 84	Do pref.	81	81	Jan 15	88	Mar 2	38	Apr	88	Jly		
434 434	434 434	434 434	434 434	434 434	434 434	Chicago Milw. & St. Paul.	11,554	154	Jan 15	194	Feb 24	84	Mar	104	Dec		
1264 1274	1264 1274	1264 1274	1264 1274	1264 1274	1264 1274	Do pref.	1,586	164	Jan 15	125	Mar 27	140	Apr	164	Dec		
1764 1764	1764 1764	1764 1764	1764 1764	1764 1764	1764 1764	Chicago & North Western.	18,304	144	Jan 19	194	Mar 20	168	Jan	191	Nov		
*191 191	*191 191	*191 191	*191 191	*191 191	*191 191	Chicago Rock Isl. & Pac.	48,611	113	Jan 7	128	Jan 27	80	Mar	114	Dec		
*25 25	*25 25	*25 25	*25 25	*25 25	*25 25	Chic. St. P. Minn. & Om.	1,05	91	Feb 8	100	Jan 20	65	Mar	94	Dec		
*165 175	*165 175	*165 175	*165 175	*165 175	*165 175	Chic. Terminal Transfer.	1,760	174	Jan 15	176	Mar 21	114	Mar	170	Nov		
20 21	21 21	21 21	21 21	21 21	21 21	Do pref.	1,420	74	Jan 15	254	Mar 27	41	Jan	94	Dec		
51 52	51 52	51 52	51 52	51 52	51 52	Do pref. vot. tr. cts.	8,885	84	Jan 15	564	Mar 27	93	Mar	87	Dec		
21 21	21 21	21 21	21 21	21 21	21 21	Col. & Son. (when issued).	2,111	84	Apr 10	87	Jan 8	64	Mar	84	Dec		
*8 8	*8 8	*8 8	*8 8	*8 8	*8 8	Do 1st pref. (w. l.).	956	494	Jan 5	584	Mar 17	494	Mar	504	Dec		
1184 1184	1184 1184	1184 1184	1184 1184	1184 1184	1184 1184	Col. H. V. & T. P. M. C. ts.	2,654	184	Jan 5	25	Mar 23	144	Mar	90	Dec		
*118 118	*118 118	*118 118	*118 118	*118 118	*118 118	Do pref. J. P. M. C. ts.	231	74	Jan 5	164	Mar 26	114	Mar	194	Jan		
*116 116	*116 116	*116 116	*116 116	*116 116	*116 116	Delaware & Hudson.	5,758	106	Jan 15	1184	Apr 10	93	Nov	114	Feb		
174 174	174 174	174 174	174 174	174 174	174 174	Do L. & W. & Western.	2,882	124	Jan 15	174	Apr 4	14	Oct	14	Dec		
74 74	73 74	73 74	73 74	73 74	73 74	Denver & Rio Grande.	3,946	184	Jan 15	244	Mar 25	44	Mar	51	Dec		
*19 20	*19 20	*19 20	*19 20	*19 20	*19 20	Do Moth. & Ft. Dodge.	5,695	654	Jan 11	764	Feb 28	9	Apr	71	Dec		
*84 4	*84 4	*84 4	*84 4	*84 4	*84 4	Do St. Shore & Atl.	1,301	18	Mar 15	224	Jan 27	12	Oct	22	Dec		
*184 14	*184 18	*184 18	*184 18	*184 18	*184 18	Do pref.	400	74	Jan 15	454	Feb 16	5	Apr	84	Aug		
*116 116	*116 116	*116 116	*116 116	*116 116	*116 116	Erie.	400	184	Jan 15	184	Feb 15	11	Apr	164	Feb		
*116 116	*116 116	*116 116	*116 116	*116 116	*116 116	Do 1st pref.	2,156	34	Apr 10	42	Jan 24	294	Apr	42	Feb		
91 91	91 91	91 91	91 91	91 91	91 91	Do 2d pref.	309	19	Jan 24	324	Jan 30	154	Apr	314	Feb		
*19 19	*19 19	*19 19	*19 19	*19 19	*19 19	Evanst. & Terre Haute.	1,700	39	Mar 25	414	Jan 8	92	May	41	Dec		
*17 17	*17 17	*17 17	*17 17	*17 17	*17 17	Finc. & P. Marquette.	33	17	Jan 15	21	Mar 15	10	Mar	73	Dec		
874 88	874 88	874 88	874 88	874 88	874 88	Do pref.	2,260	264	Jan 15	414	Mar 15	41	Apr	41	Nov		
91 91	91 91	91 91	91 91	91 91	91 91	Fl. W. & D. & Rio Grande.	526	21	Feb 28	25	Jan 5	13	Mar	28	Mar		
*19 19	*19 19	*19 19	*19 19	*19 19	*19 19	Fl. W. & D. & Rio Grande.	6,973	143	Jan 15	193	Mar 15	10	Mar	174	Dec		
*19 19	*19 19	*19 19	*19 19	*19 19	*19 19	Fl. W. & D. & Rio Grande.	6,973	143	Jan 15	193	Mar 15	10	Mar	174	Dec		
*19 19	*19 19	*19 19	*19 19	*19 19	*19 19	Fl. W. & D. & Rio Grande.	6,973	143	Jan 15	193	Mar 15	10	Mar	174	Dec		
*19 19	*19 19	*19 19	*19 19	*19 19	*19 19	Fl. W. & D. & Rio Grande.	6,973	143	Jan 15	193	Mar 15	10	Mar	174	Dec		
*19 19	*19 19	*19 19	*19 19	*19 19	*19 19	Fl. W. & D. & Rio Grande.	6,973	143	Jan 15	193	Mar 15	10	Mar	174	Dec		
*19 19	*19 19	*19 19	*19 19	*19 19	*19 19	Fl. W. & D. & Rio Grande.	6,973	143	Jan 15	193	Mar 15	10	Mar	174	Dec		
*19 19	*19 19	*19 19	*19 19	*19 19	*19 19	Fl. W. & D. & Rio Grande.	6,973	143	Jan 15	193	Mar 15	10	Mar	174	Dec		
*19 19	*19 19	*19 19	*19 19	*19 19	*19 19	Fl. W. & D. & Rio Grande.	6,973	143	Jan 15	193	Mar 15	10	Mar	174	Dec		
*19 19	*19 19	*19 19	*19 19	*19 19	*19 19	Fl. W. & D. & Rio Grande.	6,973	143	Jan 15	193	Mar 15	10	Mar	174	Dec		
*19 19	*19 19	*19 19	*19 19	*19 19	*19 19	Fl. W. & D. & Rio Grande.	6,973	143	Jan 15	193	Mar 15	10	Mar	174	Dec		
*19 19	*19 19	*19 19	*19 19	*19 19	*19 19	Fl. W. & D. & Rio Grande.	6,973	143	Jan 15	193	Mar 15	10	Mar	174	Dec		
*19 19	*19 19	*19 19	*19 19	*19 19	*19 19	Fl. W. & D. & Rio Grande.	6,973	143	Jan 15	193	Mar 15	10	Mar	174	Dec		
*19 19	*19 19	*19 19	*19 19	*19 19	*19 19	Fl. W. & D. & Rio Grande.	6,973	143	Jan 15	193	Mar 15	10	Mar	174	Dec		
*19 19	*19 19	*19 19	*19 19	*19 19	*19 19	Fl. W. & D. & Rio Grande.	6,973	143	Jan 15	193	Mar 15	10	Mar	174	Dec		
*19 19	*19 19	*19 19	*19 19	*19 19	*19 19	Fl. W. & D. & Rio Grande.	6,973	143	Jan 15	193	Mar 15	10	Mar	174	Dec		
*19 19	*19 19	*19 19	*19 19	*19 19	*19 19	Fl. W. & D. & Rio Grande.	6,973	143	Jan 15	193	Mar 15	10	Mar	174	Dec		
*19 19	*19 19	*19 19	*19 19	*19 19	*19 19	Fl. W. & D. & Rio Grande.	6,973	143	Jan 15	193	Mar 15	10	Mar	174	Dec		
*19 19	*19 19	*19 19	*19 19	*19 19	*19 19	Fl. W. & D. & Rio Grande.	6,973	143	Jan 15	193	Mar 15	10	Mar	174	Dec		
*19 19	*19 19	*19 19	*19 19	*19 19	*19 19	Fl. W. & D. & Rio Grande.	6,973	143	Jan 15	193	Mar 15	10	Mar	174	Dec		
*19 19	*19 19	*19 19	*19 19	*19 19	*19 19	Fl. W. & D. & Rio Grande.	6,973	143	Jan 15	193	Mar 15	10	Mar	174	Dec		
*19 19	*19 19	*19 19	*19 19	*19 19	*19 19	Fl. W. & D. & Rio Grande.	6,973	143	Jan 15	193	Mar 15	10	Mar	174	Dec		
*19 19	*19 19	*19 19	*19 19	*19 19	*19 19	Fl. W. & D. & Rio Grande.	6,973	143	Jan 15</								

STOCKS—HIGHEST AND LOWEST SALE PRICES.												Range for year 1899. On basis of no-shares.					
Saturday, April 8	Monday, April 10	Tuesday, April 11	Wednesday, April 12	Thursday, April 13	Friday, April 14	STOCKS.				Sales of the Week. Shares	Lowest.	Highest.	Lowest.	Highest.			
*4 5	634 4%	*4 5	*4 5	*4 5	*4 5	Peoria & Eastern.....	550	454	50	7 Jan 10	814 Oct	547 Dec					
55 55	55 54	54 54	53 54	54 54	54 54	Pitts. Cm. Chie. & St. L.	3,833	454	55	88 Jan 22	864 Oct	564 Dec					
55 55	55 54	54 54	53 54	54 54	54 54	Do pref.	800	80	100	98 Jan 23	645 Mar	645 Dec					
55 55	55 54	54 54	53 54	54 54	54 54	Pitts. Ft. W. & Ch. guar.	180	180	180	180 Jan 19	1174 Feb	1174 Dec					
55 55	55 54	54 54	53 54	54 54	54 54	Pitts. & West. pref.	800	80	100	98 Jan 24	544 Mar	544 Dec					
55 55	55 54	54 54	53 54	54 54	54 54	Reading, voting tr. of ts.	8,550	204	25	25 Jan 24	1574 Dec	1574 Dec					
55 55	55 54	54 54	53 54	54 54	54 54	Do 1st pref. vot. tr. of ts.	75,065	51	51	51 Jan 24	684 Apr	36 Mar					
55 55	55 54	54 54	53 54	54 54	54 54	Do 2d pref. vot. tr. of ts.	75,065	264	70	70 Jan 24	884 Mar	545 Dec					
55 55	55 54	54 54	53 54	54 54	54 54	Rio Grande & Western.	100	66	66	66 Jan 17	504 Mar	694 Dec					
55 55	55 54	54 54	53 54	54 54	54 54	Do pref.	100	66	66	66 Jan 17	504 Mar	694 Dec					
55 55	55 54	54 54	53 54	54 54	54 54	Rome, Watertown & O.	1,928	193	210	210 Jan 24	1121 Mar	1284 Dec					
55 55	55 54	54 54	53 54	54 54	54 54	S. J. & G. I. vol. tr. of ts.	300	5	5	5 Jan 24	544 Mar	544 Dec					
55 55	55 54	54 54	53 54	54 54	54 54	Do 1st pref.	610	45	55	55 Mar 23	544 Mar	544 Dec					
55 55	55 54	54 54	53 54	54 54	54 54	Do 2d pref.	910	104	120	120 Mar 23	1744 Mar	12 Dec					
55 55	55 54	54 54	53 54	54 54	54 54	S. L. & S. Fr. vot. tr. of ts.	3,950	58	66	66 Jan 24	144 Feb	1 Mar					
55 55	55 54	54 54	53 54	54 54	54 54	Do 1st pref.	100	66	66	66 Jan 24	975 Jan	6 Mar					
55 55	55 54	54 54	53 54	54 54	54 54	Do 2d pref.	7,885	83	95	95 Jan 24	544 Mar	694 Dec					
55 55	55 54	54 54	53 54	54 54	54 54	S. Louis Southwestern.	35,775	64	70	70 Jan 24	1344 Apr	8 Mar					
55 55	55 54	54 54	53 54	54 54	54 54	Do pref.	80	5	5	5 Jan 24	744 Mar	18 Dec					
55 55	55 54	54 54	53 54	54 54	54 54	S. Paul & Duluth.	171	89	95	95 Jan 24	544 Mar	18 Dec					
55 55	55 54	54 54	53 54	54 54	54 54	Do pref.	171	89	95	95 Jan 24	1844 Mar	3844 Dec					
55 55	55 54	54 54	53 54	54 54	54 54	Southern Pacific Co.	18,675	334	38	38 Jan 24	754 Apr	100 Dec					
55 55	55 54	54 54	53 54	54 54	54 54	Southern, voting tr. of ts.	11,340	104	120	120 Jan 24	144 Jan	8 Dec					
55 55	55 54	54 54	53 54	54 54	54 54	Do pref. vot. tr. of ts.	20,463	407	44	44 Jan 24	524 Mar	10 Dec					
55 55	55 54	54 54	53 54	54 54	54 54	Texas & Pacific.	12,325	174	20	20 Jan 24	234 Mar	201 Mar					
55 55	55 54	54 54	53 54	54 54	54 54	Third Avenue (N. Y.).	1,365	167	18	18 Jan 24	244 Feb	145 Oct					
55 55	55 54	54 54	53 54	54 54	54 54	Toledo & Ohio Central.	25	20	21	21 Jan 24	854 Apr	12 Aug					
55 55	55 54	54 54	53 54	54 54	54 54	Do pref.	35	25	25	25 Jan 24	854 Aug	48 Oct					
55 55	55 54	54 54	53 54	54 54	54 54	Twin City Rapid Transit.	4,480	58	70	70 Jan 24	714 Feb	2310 Dec					
55 55	55 54	54 54	53 54	54 54	54 54	Union Pacific Ry.	58,920	118	125	125 Jan 24	1074 Dec	1074 Dec					
55 55	55 54	54 54	53 54	54 54	54 54	Do pref.	58,920	414	50	50 Jan 24	704 Feb	164 Mar					
55 55	55 54	54 54	53 54	54 54	54 54	U. P. D. & G. tr. recd. of ts.	44,855	104	120	120 Jan 24	844 Mar	454 Mar					
55 55	55 54	54 54	53 54	54 54	54 54	W. & W.	11,134	113	120	120 Jan 24	1544 Mar	1544 Nov					
55 55	55 54	54 54	53 54	54 54	54 54	Do pref.	2,585	77	85	85 Jan 24	854 Mar	854 Aug					
55 55	55 54	54 54	53 54	54 54	54 54	Wheel & L. E. 4th ass't do.	15,325	81	94	94 Feb 2	244 Feb	145 Oct					
55 55	55 54	54 54	53 54	54 54	54 54	Do pref. 4th do.	1,392	54	60	60 Jan 24	244 Mar	244 Aug					
55 55	55 54	54 54	53 54	54 54	54 54	Do 1st pf'd. (when iss.).	300	27	34	34 Jan 24	744 Feb	204 Dec					
55 55	55 54	54 54	53 54	54 54	54 54	Do 1st pf'd. (when iss.).	1900	554	70	70 Jan 24	744 Mar	854 Aug					
55 55	55 54	54 54	53 54	54 54	54 54	Wiscons. Cent. vot. tr. of ts.	600	154	18	18 Feb 21	344 Jan	344 Jan					
Miscellaneous Stocks.												70	105	119	Feb 25	3974 Apr	3844 Dec
55 55	55 54	54 54	53 54	54 54	54 54	A. dams Express.	3,450	334	36	36 Jan 24	884 Apr	158 Nov					
55 55	55 54	54 54	53 54	54 54	54 54	American Cotton Oil.	650	88	95	95 Jan 24	934 Mar	854 Aug					
55 55	55 54	54 54	53 54	54 54	54 54	American District Tel.	50	50	50	50 Jan 24	1154 Feb	1154 Dec					
55 55	55 54	54 54	53 54	54 54	54 54	American Haynes.	2,670	26	27	27 Jan 24	3744 Mar	244 Jul					
55 55	55 54	54 54	53 54	54 54	54 54	American Maritime.	2,585	78	87	87 Jan 24	754 Mar	854 Aug					
55 55	55 54	54 54	53 54	54 54	54 54	American Spirits Mfg.	5,175	134	151	151 Mar 1	1544 Mar	1544 Aug					
55 55	55 54	54 54	53 54	54 54	54 54	Amer. Steel & Wire.	95,969	45	65	65 Feb 8	1064 Mar	414 Aug					
55 55	55 54	54 54	53 54	54 54	54 54	American Sugar Refining.	113,400	125	141	141 Jan 24	1454 Mar	1254 Aug					
55 55	55 54	54 54	53 54	54 54	54 54	American Teleg. & Cable.	550	110	120	120 Mar 20	1074 Mar	1454 Jan					
55 55	55 54	54 54	53 54	54 54	54 54	American Tin Plate.	108	68	70	70 Jan 24	1844 Mar	1844 Dec					
55 55	55 54	54 54	53 54	54 54	54 54	American Tobacco.	20,025	124	135	135 Feb 18	544 Mar	544 Dec					
55 55	55 54	54 54	53 54	54 54	54 54	Anaconda Copper.	17,645	132	134	134 Jan 24	3244 Mar	1354 Sep					
55 55	55 54	54 54	53 54	54 54	54 54	Brooklyn Union Gas.	8,276	132	140	140 Jan 24	1114 Mar	244 Jul					
55 55	55 54	54 54	53 54	54 54	54 54	Brunsw. Dock & C. I. M.	2,585	78	87	87 Jan 24	754 Mar	854 Aug					
55 55	55 54	54 54	53 54	54 54	54 54	Colorado Fuel & Iron.	5,175	84	95	95 Feb 8	1454 Mar	1454 Aug					
55 55	55 54	54 54	53 54	54 54	54 54	Col. & Hock. Coal & Iron.	2,200	88	95	95 Feb 8	1454 Mar	1454 Aug					
55 55	55 54	54 54	53 54	54 54	54 54	Consolidated Gas (N. Y.).	25,026	125	134	134 Feb 15	464 Mar	954 Dec					
55 55	55 54	54 54	53 54	54 54	54 54	Continental Tobacco.	25,026	125	134	134 Feb 15	464 Mar	954 Dec					
55 55	55 54	54 54	53 54	54 54	54 54	Federal Steel (whianas).	850,937	43	48	48 Mar 15	164 Oct	9054 Jan					
55 55	55 54	54 54	53 54	54 54	54 54	F. Do pref. do.	18,789	85	94	94 Mar 24	984 Mar	94 Dec					
55 55	55 54	54 54	53 54	54 54	54 54	Federal Steel (whianas).	850,937	43	48	48 Mar 15	164 Oct	9054 Jan					
55 55	55 54	54 54	53 54	54 54	54 54	Federal Steel (whianas).	199,885	46	48	48 Feb 8	754 Mar	854 Aug					
55 55	55 54	54 54	53 54	54 54	54 54	F. Do pref. do.	199,885	46	48	48 Feb 8	754 Mar	854 Aug					
55 55	55 54	54 54	53 54	54 54	54 54	General Electric.	71,141	784	84	84 Feb 8	954 Mar	954 Aug					
55 55	55 54	54 54	53 54	54 54	54 54	Glucose Sugar Refining.	6,166	954	104	104 Jan 24	1844 Mar	774 Dec					
55 55	55 54	54 54	53 54	54 54	54 54	Do pref.	4,555	62	74	74 Mar 20	664 Dec	734 Dec					
55 55	55 54	54 54	53 54	54 54	54 54	H. B. Clatin Co.	490	107	110	110 Feb 15	1074 Mar	1074 Dec					
55 55	55 54	54 54	53 54	54 54	54 54	International Paper.	1,135	97	104	104 Jan 24	1044 Mar	1044 Dec					
55 55	55 54	54 54	53 54	54 54	54 54	International Silver.	13,040	40	48	48 Apr 15	1344 Mar	1344 Dec					
55 55	55 54	54 54	53 54	54 54	54 54	International Silver.	4,840	85	95	95 Jan 24	984 Mar	94 Dec					
55 55	55 54	54 54	53 54	54 54	54 54	International Silver (Chicago).	8,276	85	95	95 Feb 8	1744 Mar	1744 Aug					
55 55	55 54	54 54	53 54	54 54	54 54	Knickerbocker Ice (Chicago).	855	45	47	47 Mar 25	344 Dec	374 Dec					
55 55	55 54	54 54	53 54	54 54	54 54	Do pref.	744	24	25	25 Jan 24	344 Dec	374 Dec					
55 55	55 54	54 54	53 54	54 54	54 54	L. & I. Soledia Gas (St. Louis).	890	51	54	54 Mar 25	374 Mar	544 Aug					
55 55	55 54	54 54	53 54	54 54	54 54	National Biscuit.	96	96	99	99 Jan 24	964 Mar	964 Aug					
55 55	55 54	54 54	53 54	54 54	54 54	National Lead.	7,557	47	56	56 Jan 24	3044 Mar	524 Dec					
55 55	55 54	54 54	53 54	54 54	54 54	Do pref.	1,793	102	104	104 Jan 24	944 Mar	106 Dec					
55 55	55 54	54 54	53 54	54 54	54 54	National Lead.	8,255	82	85	85 Feb 8	3244 Mar	394 Aug					
55 55	55 54	54 54	53 54	54 54	54 54	Do pref.	681	111	115	115 Jan 24	994 Mar	114 Dec					
55 55	55 54	54 54	53 54	54 54	54 54	Nat. Linseed Oil, tr. certis.	100	44	51	51 Mar 25	844 Mar	964 Dec					
55 55	55 54	54 54	53 54	54 54	54 54	National Starch.	1,445	17	20	20 Feb 8	904 Mar	100 Dec					
55 55	55 54	54 54	53 54	54 54	54 54	Do 2d pref.	13	13	15	15 Mar 25	904 Mar	100 Dec					
55 55	55 54	54 54	53 54	54 54	54 54	National Steel.	70,930	44	47	47 Mar 25	6244 Mar	774 Dec					
55 55	55 54	54 54	53 54	54 54	54 54	Do pref.	7,794	86	97	97 Mar 25	754 Mar	854 Aug					
55 55	55 54	54 54	53 54	54 54	54 54	N. Y. A. Brake.	1,000	374	41	41 Jan 24	244 Mar	344 Aug					
55 55	55 54	54 54	53 54	54 54	54 54	North American Co.	1,877	112	130	130 Jan 24	3004 Mar	3804 Aug					
55 55	55 54	54 54	53 54	54 54	54 54	Ontario Silver.	800	6	8	8 Jan 24	744 Mar	854 Aug					
55 55	55 54	54 54	53 54	54 54	54 54	Do pref.	25,058	48	55	55 Jan 24	854 Mar	954 Dec					
55 55	55 54	54 54	53 54	54 54	54 54	O. & P. Gas-L. & G. (Ohio).	159,540	104	1								

* Bid and asked prices; no sales on this day. \$ Less than 100 shares. † Ex div. of 100 p. a. in bonds. || Old Stock

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.
B'klyn Quo-Conf. 1st. 5c.	\$110	113	Nassau Elec pref.	70	70	Citizens' St. (Ind-pref)-See Cleveland City Ry.	Phila.	list.	Louisiv. St. Ry.-Preferred	111	118
Conso! Be not guar.	84	...	5c 1st. 5c.	104	106	Cleveland City Ry.	96	...	Louisiv. & Bos.-1st. 5c. 5c. 5c.	114	118
B'klyn Gas. Tran.-See Sto	92	...	1st 4c. 1st 4c.	90	90	Cleveland Cab-1st 5c. 90. J.A.J.	1105	1064	Metrok. West Side (Chic.)	46	54
Cal.Omn. Gr. & B'klyn 6c.	111M	112M	New Wm'b'g & Pilster 6c. 6c.	108	106	Cleveland Electric Ry.	94	94	1st 5c 1942.	FEA	743
Coney Island & Brooklyn.	270	...	N.Y. & Quo Co. 1946. A.M.O.	...	...	Con. 5c 1946. M.A.B.	105	107	Minneapolis Ry.-5c. 19.J.A.J.	\$100	106
1st 5c 1904.	108	105	Steinway 1st 5c 1929.J.A.J.	114	116	Columbus (Ohio)-Stock.	734	736	New Or! Tr.-	...	...
Seaservt indtbl 1910.J.A.J.	101	102	OTHE! CITIBR.	...	...	Con. 5s 1938-See Phila.	...	...	New common.	82	83
W.C. & New 1st 5c. 85. J.A.J.	8114	117	Balt Conso!-Stock.	...	...	Crossw'rn.-1st 5c.	...	...	New preferred.	91	93
G.R. & New 1st 5c. 86. J.A.J.	104	106	Bridges Tr.-1st 5c. 73. A.J.	106	...	Conso! Trans! (N.J)-See	Phila.	list.	New Chicago-Stock.	250	280
G'y & L. Lower St. 1st 5c.	108	...	Buffalo Street Ry.-Stock.	100	108	Lake St. (Chic.) Elec Ry.	...	...	Ind 5c 1906-5c. J.A.J.	105	106
Kin. Co. Movat.-Stock	5	5	1st 5c 1931. P.R.	110	117	det. 5c 1935.-J.A.J.	89	...	No Sh. Ry. (B.C.-Com.)	...	...
Unconsol.	10	...	Det. 1931. 5c. 1931. M.A.N.	112	118	Lake St. Ry.-5c 4 bonds	110	119	Preferred.	84	85
Rondout.	1st	...	Chesn. (Chr. 1931. 5c. 1931.	92	905	Cameron	49	514	5 Bayes has a	...	...
...	...	...	Chesn. (Chr. 1931. 5c. 1931.	92	905	...	...	...	Inter.	...	...

*No price Friday; these are latest bid and asked this week. † Due July. ‡ Due Nov. § Due June. ¶ Due Jan. ④ Bonds due May. ⑤ These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—GAS SECURITIES, &c.

² Morris Friday; these are instant bid and asked this week. ¹ Bonds due August, ³ Bonds due April. ⁻ Bonds due January. ² Bonds due July. ^a Option sale

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—GAS SECURITIES, &c.

Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.		
Nix Gas., (Norfolk Va.)	45	50	Fort Wayne (Ind.)	\$10.40	75	78	Logansport & Wab. Val.	\$10	84	Surry Gas Co.	\$1	84	
1st. 50	161	161	1st & 6s 1955	\$11	85	1st & 6s 1925	J&D	71	76	W. Western Gas (Milw.)	....	99
City H & L (F. Storia) 6s	....	94	Grand Rapids -Stock	102	105	Madison (Wis.) Gas Stock	68	87	Gas N Y Stock Exch	list.	99	
Columbus (O) Gas -Stock	26	100	1st & 6s 1915	W.F.A.	108	105	1st & 6s 1926	A&D	105	Teleg. & Teleph.	....	99
1st & 6s 1935	J&D	103/4	Hartford (Ct.) Gas L.	25	42	Ohio & Indiana -Stock	56	60	American Tel. & Tel. -NY	Stock	Exch		
Consolidated Gas (N J) -Stock	91	23	Indiana Nat'l. Gas -Stock	59	63	1st & 6s 1938	J&D	72	75	American Tel. & Cab. -NY	Stock	Exch	
1st & 6s 1940	J&D	84	1st & 6s 1904	M.A.N.	71	74	Peoples Gas & Coke -NY	Stock	Exch	Central & South Amer.	Stock	Exch	
Conoco Gas (Pitts.)	42	43/4	Indianapolis Gas -Stock	103	106	Philadelphia Co.-See Boston	L.	....	Gas & Photo. Teleph. -Skt	Stock	Exch	
Prev.	61/2	1st & 6s 1930	M.A.N.	106	107	1st & 6s 1937 (Mo.)	J&D	45	46	Bond & Co.	Stock	Exch
Bonne 6s	....	....	Jessey Ohio Gas L.	210	....	50 1937	J&D	103/4	104	Commercial Cable -NY	103	105
Central Gas (St. City)	....	....	Jersey City Gas L.	210	....	50 1937	J&D	103/4	104	Customer Union Tel. (NY)	103	105
1st & 6s.	90	1st & 6s 1930	M.A.N.	110	L.	Conoco Gas 1944	M.A.N.	88	90	H. Empire & Bay State Tel.	75	77
1st & 6s. Gas -Stock N. Y. Exch.	1st & 6s.	110	Lafayette (Ind.) Gas -Stock	70	74	1st & 6s 1934	M.A.N.	17	19	Land Interest -Irrig.	....	116
			1st & 6s 1934	M.A.N.	17	19	Immaculee Gas -Stock	....	....	per share		

BONDS N.Y. STOCK EXCHANGE WEEK ENDING APR. 14.		Price Friday, April 14.	Week's Range or Last Sale.	Range since Jan. 1.	BONDS. N.Y. STOCK EXCHANGE WEEK ENDING APR. 14.		Price Friday, April 14.	Week's Range or Last Sale.	Range since Jan. 1.	BONDS. N.Y. STOCK EXCHANGE WEEK ENDING APR. 14.		Price Friday, April 14.	Week's Range or Last Sale.	Range since Jan. 1.	
Bid.	Ask.	Low.	High.	No.	Low.	High.	Bid.	Ask.	Low.	High.	No.	Low.	High.	No.	
Lou & Nash (Con.)							N Y Cent (Con.)								
St. Louis Div 5d g 5s. 1980	M-S				107	Nov '98	Dabenture g 4s. 1890-1905	J-D	108		104	Dec '98			
Nash & Dec 1st 7s. 1900	J-J						Registered. 1890-1905	J-D	108		104	Feb '99			
Stink fd (S&A) 6s. 1910	A-O						Debt cert ext g 4s. 1905	M-N	108		107	Feb '99		105 1/2 107 1/2	
S & A Con g 5s. 1916	F-A	108	109	108 1/2 Apr '99			Registered. 1905	M-N	108		104	Jne '98			
Gold 5s.	M-N	109	110	109 1/2 Apr '99			G 6s.	J-J	110		112	113 1/2	50	110 1/2 113 1/2	
United g 4s.	J-J	95	96	95 1/2 Sale	18	94 1/2 98 1/2	Registered. 1910	J-J	111		112	113 1/2	50	111 1/2 113 1/2	
Registered.	J-J						Land Shore col g 5s. 1898	F-A	104		103	104 1/2	131	98 1/2 104 1/2	
Coltr 4s g 4s. 1905-1918	A-O				40	38 1/2	1904 Sale	F-A	99		98	100 1/2	224	98 1/2 100 1/2	
Penn & Atch lg g 6s. 1901	F-A	112	113	112 1/2 Apr '99			Mich Cent coll 5s. 1998	F-A	98		98	99	11	98 1/2 99	
Col & St L 1st 5s. 1981	M-N	109	110	109 1/2	8	108 1/2	Registered.	F-A	99		99	100 1/2	107	97 1/2 99 1/2	
La & N & M 1st 4s. 1945	F-A	108	109	108 1/2 Jan '99	25	108 1/2	Harlem 1st 7s.	M-N	106		106	108 1/2	106	106 1/2	
N Fla & S 1st lg g 5s. 1937	F-A	107 1/2	108	107 1/2	25	106 1/2	Registered.	M-N	106		106	108 1/2	106	106 1/2	
Kentucky Cent g 4s. 1987	J-J	95	96	95 1/2 Sale	8	91	95 1/2	J-J	103		103	May '97			
L C & L 4s 1945	M-N	108	109	Jan '98			Registered.	F-A							
L & Jeff Bce Co g 4s. 1945	M-S						West Shore 1st 4s g 1881	J-J	114		114	114 1/2	38	110 1/2 114 1/2	
N H & C. See U. L.							Registered.	J-J	113		113	114 1/2	38	110 1/2 114 1/2	
Louis Co 1st con g 5s. 1980	J-J				109	Mar '98	Beech Crk 1st lg g 4s. 1898	J-J	110		108	Nov '98			
Mahon Coal. See L & S & S.							2d lg gold 5s.	J-J			106	Jne '98			
Manhattan Ry con 4s. 1908	A-O	111 1/2	112	110 1/2 Sale	64	95	119 1/2	Registered.	J-J						
Metropol 1st lg g 6s. 1908	J-J	119 1/2	120	119 1/2	11	116	119 1/2	1st flint lg g 4s 1894	J-J			95	Jly '98		
Metrop 5 W Colgate 5s. 1984	M-N	108	109	108 1/2 Apr '99		103 1/2	102 1/2	Small bonds series B. 190	J-J						
Market St C Ry 1st g 6s. 1918	J-J						Govt & Osws 1st lg g 5s. 192	J-A	128	129	128 1/2	128 1/2	3	128 1/2 128 1/2	
McK'p't B. See McK & Y							B W & Ogoon 1st x 5s. 192	A-O	128		128	128 1/2	3	128 1/2 128 1/2	
Metropolitan El. See Man Ry.							Nor & Mon 1st lg g 5s. 1918	A-O							
Met. St C Ry gen 4s. 1997	F-A	119 1/2	121	121 1/2	56	118 1/2	B W & O T R 1st lg g 5s. 1918	M-N							
Bway & 7th Av 1st g 5s. 1948	J-D	122	124	124 Mar '99		123	125	Oswa & B Rd 1st lg g 5s. 1918	F-A	118		118	118 1/2	8	118 1/2 118 1/2
Col & 7th Av 1st lg g 5s. 1998	M-S						Utile Blk Riv 1st lg g 5s. 1918	J-J	111		107	Aug '98			
Lex Av & P 1st lg g 5s. 1998	J-J						Moh & M 1st lg g 5s. 1918	M-D							
Elkton 1st lg g 5s. 1908	M-S	126	127	126 Apr '99		124	128 1/2	Gold 3d 1st lg g 5s. 1908	J-J	109		106	110 1/2	40	106 1/2 110 1/2
Max Com 1st con gold 4s. 1911	J-J				65 1/2 Jan '99	65 1/2	65 1/2	Regestered.	J-J	106		106	108	106	106 1/2
1st con income g 4s. 1988	J-J				164 Apr '99	164	164	Lake Shore & Mich South.	J-A	155 1/2		155 1/2	Dec '98		
Edm & coll g 5s. 1998	A-O	113	114	113 1/2	194	113	113 1/2	Des Mon & Tol 1st 7s 1900	F-A	121		121	Apr '99		
Max Internat 1st con g 4s. 1977	M-S	87 1/2	88	87 1/2	49	84 1/2	88 1/2	Lake Shore divid 7s 1899	A-O	102		102	Feb '99		102 1/2 102 1/2
Max Nat 1st gold 6s. 1927	J-D						Consol 1st 7s. 1900	J-J	100		100	Apr '99		100 1/2 100 1/2	
2d inc 6s. A C p 1917	M-S						Registered.	J-J	100		100	Feb '99		100 1/2 100 1/2	
2d income gold 6s. 1917	A-N						Consol 2d 7s.	J-D	117		117				
Max North 1st gold 6s. 1910	J-D	100			97	Feb '97	Regestered.	J-J	116		116	Jan '98			
Max Interred.	J-D						Gold 3d 1st lg g 5s. 1908	J-J	109		109	Mar '98			
Mich C & N 1st lg g 5s. 1927	J-J						Regestered.	J-J	106		106	Jan '99			
Mid of N J. See N Y S & W							Gold 3d 1st lg g 5s. 1908	J-A	108		108	Dec '97			
Mil Bly & L 30-yr g 5s. 1980	F-A						K & A G 1st 7s. 1988	J-J	126		126	Oct '98			
M L & S. See Chic & N W							Mahon C' R 1st 5s. 1984	J-J	126		126	Oct '98			
Mil & Mad. See Chic & N W							Mich Cent 1st con 1s 1902	M-N	112		112	Mar '99		112 1/2 112 1/2	
Mil & North. See Chic & N W							1st con 5s.	M-N	105	107	104	Dec '98			
Mil & St P. See Chic & St P							6s.	M-S	130		130	Feb '98			
Mil & St L. See Chic & B C R & N							5s.	M-S	137		137	Jan '98			
Minn & St L 1st lg g 7s. 1927	J-D	148	149	148	148	148	Regestered.	J-J	140		140	Feb '98			
1st con gold 5s. 1935	M-N	110	111	111 1/2	114	114	110 1/2	1st con 1s 1902	J-A	125		125	Oct '98		
Iowa 1st lg g 7s. 1900	J-J				125	126	125 1/2	1st con 5s.	J-J	125		125	Oct '98		
South Ward 1st lg g 7s. 1910	J-J				127	128	127 1/2	1st con 5s.	J-J	126		126	Oct '98		
Pacific 1st lg g 5s. 1921	A-O				128	129	128 1/2	1st con 5s.	J-J	127		127	Oct '98		
M & P 1st 5s 4s 1918	J-J						1st con 5s.	J-J	128		128	Oct '98			
M & M 1st 4s 1918	J-J						1st con 5s.	J-J	129		129	Oct '98			
M & P 1st 4s 1918	J-J						1st con 5s.	J-J	130		130	Oct '98			
M & P 1st 4s 1918	J-J						1st con 5s.	J-J	131		131	Oct '98			
M & P 1st 4s 1918	J-J						1st con 5s.	J-J	132		132	Oct '98			
M & P 1st 4s 1918	J-J						1st con 5s.	J-J	133		133	Oct '98			
M & P 1st 4s 1918	J-J						1st con 5s.	J-J	134		134	Oct '98			
M & P 1st 4s 1918	J-J						1st con 5s.	J-J	135		135	Oct '98			
M & P 1st 4s 1918	J-J						1st con 5s.	J-J	136		136	Oct '98			
M & P 1st 4s 1918	J-J						1st con 5s.	J-J	137		137	Oct '98			
M & P 1st 4s 1918	J-J						1st con 5s.	J-J	138		138	Oct '98			
M & P 1st 4s 1918	J-J						1st con 5s.	J-J	139		139	Oct '98			
M & P 1st 4s 1918	J-J						1st con 5s.	J-J	140		140	Oct '98			
M & P 1st 4s 1918	J-J						1st con 5s.	J-J	141		141	Oct '98			
M & P 1st 4s 1918	J-J						1st con 5s.	J-J	142		142	Oct '98			
M & P 1st 4s 1918	J-J						1st con 5s.	J-J	143		143	Oct '98			
M & P 1st 4s 1918	J-J						1st con 5s.	J-J	144		144	Oct '98			
M & P 1st 4s 1918	J-J						1st con 5s.	J-J	145		145	Oct '98			
M & P 1st 4s 1918	J-J						1st con 5s.	J-J	146		146	Oct '98			
M & P 1st 4s 1918	J-J						1st con 5s.	J-J	147		147	Oct '98			
M & P 1st 4s 1918	J-J						1st con 5s.	J-J	148		148	Oct '98			
M & P 1st 4s 1918	J-J						1st con 5s.	J-J	149		149	Oct '98			
M & P 1st 4s 1918	J-J						1st con 5s.	J-J	150		150	Oct '98			
M & P 1st 4s 1918	J-J						1st con 5s.	J-J	151		151	Oct '98			
M & P 1st 4s 1918	J-J						1st con 5s.	J-J	152		152	Oct '98			
M & P 1st 4s 1918	J-J						1st con 5s.	J-J	153		153	Oct '98			
M & P 1st 4s 1918	J-J						1st con 5s.	J-J	154		154	Oct '98			
M & P 1st 4s 1918	J-J						1st con 5s.	J-J	155		155	Oct '98			
M & P 1st 4s 1918	J-J						1st con 5s.	J-J	156		156	Oct '98			
M & P 1st 4s 1918	J-J						1st con 5s.	J-J	157		157	Oct '98			
M & P 1st 4s 1918	J-J						1st con 5s.	J-J	158		158	Oct '98			
M & P 1st 4s 1918	J-J						1st con 5s.	J-J	159		159	Oct '98			
M & P 1st 4s 1918	J-J						1st con 5s.	J-J	160		160	Oct '98			
M & P 1st 4s 1918	J-J						1st con 5s.	J-J	161		161	Oct '98			
M & P 1st 4s 1918	J-J						1st con 5s.	J-J	162		162	Oct '98			
M & P 1st 4s 1918	J-J						1st con 5s.	J-J	163		163	Oct '98			
M & P 1st 4s 1918	J-J						1st con 5s.	J-J	164		164	Oct '98			
M & P 1st 4s 1918	J-J						1st con 5s.	J-J	165		165	Oct '98			
M & P 1st 4s 1918	J-J						1st con 5s.	J-J	166		166	Oct '98			
M & P 1st 4s 1918	J-J														

BONDS. N.Y. STOCK EXCHANGE		Interest. WEEK ENDING APR. 14.	Price Friday, Apr. 14.	Week's Ranges or Last Sale.	Bonds Sold.	Range since Jan. 1.	BONDS. N.Y. STOCK EXCHANGE		Interest. WEEK ENDING APR. 14.	Price Friday, Apr. 14.	Week's Ranges or Last Sale.	Bonds Sold.	Range since Jan. 1.
One Coast Co.—1st g 5s. 1946 See of Missouri. See Mo Pac	J - D	127 1/4	Sale	107 107 1/4	8	105 106	Say F & W 1st con g 6s. 1934 1st g 5s. 1934	A - O	125	104 1/2	Oct. 97	112	125 1/2
Panama Ist g 4 1/2s. 1917	A - O	103	....	....	....	....	Scioto Val & N.E. See Nor & W	A - O	125	112	Mar. 99	112	125 1/2
St. Paul's Bay Co. 1910	M - N	100	....	....	....	....	Seab & Ros 1st 5s. 1926	J - J	....	104 1/2	Feb. 98	....	....
Pens Co gr 1st g 4 1/2s. 1908	J - J	117	Sale	109 117	16	114 117	St. Edg. See Bklyn Ist g 5s. 1924	J - J	....	104 1/2	Feb. 98	....	....
Penins Co. 1908	J - J	118	....	118 118	15	118 118	Sod Bklyn Ist g 5s. 1924	M - N	106 1/2	106 1/2	Apr. 99	109 1/2	109 1/2
Penins Co. 1907	M - S	108	....	108 Nov'98	....	....	So Car & G 1st g 5s. 1919	M - N	106 1/2	106 1/2	Apr. 99	109 1/2	109 1/2
F U C & St L Ist g 4 1/2s. 1904	A - O	114	....	114 114	5	114 114	Southern Pacific Co.— Gal Har & S 1st g 6s. 1910	F - A	111	114	107 Jan. 98	....	....
Series A. 1942	A - O	114	....	114 114	5	114 114	2d 7s. 1905	J - D	111 1/2	110	Feb. 99	110	110 1/2
Series B gr 5s. 1942	M - N	118	....	118 Nov'98	....	....	Max & Pac div 1st g 5s. 1931	M - N	104 1/2	104 1/2	Sale	104 1/2	104 1/2
Series C gr 5s. 1942	M - N	107	....	107 Dec'98	....	....	Hons & C U 1st W & N. 7s. 1938	J - J	....	112 Mar. 99	112	112	
Series D 4 1/2s. 1945	M - N	105 1/2	....	105 1/2	3	105 1/2	1st g 5s int gtd. 1987	J - J	....	112 Mar. 99	112	112	
Pitts Cin & St L 1st 7s. 1900	F - A	100	....	100 Apr'97	....	....	Con g 6s int gtd. 1912	A - O	108	112	Mar. 99	112	112
Registered.	J - J	141	....	141 Mar'99	....	....	Gan g 4 1/2s int gtd. 1921	A - O	87	88	Apr. 99	87	87
Pitts F W & C 1st 7s. 1918	J - J	100	....	100 Nov'98	....	....	Morgan's Law 1st 7s. 1918	J - J	....	120 1/2	Feb. 98	....
1d 7s. 1900	J - J	100	....	100 Nov'98	....	....	1st con g 5s. 1937	A - O	108	110	Jan. 99	110	110
C U L & F 1st con g 5s. 1912	A - O	112	....	112 Apr'98	....	....	Stamp'd. 1905	A - O	108	108	Nov'98	108	108
Hoover. 1922	A - O	100	....	100	....	....	A & W 1st con g 5s. 1941	J - J	100 1/2	100 1/2	Sale	100 1/2	100 1/2
Clev & Pitts cons 7s. 1900	M - N	107	....	107 May'98	....	....	S P Cons 1st 4 1/2s. 1941	J - J	....	113 Nov'98	113	113	
Gangs g 4 1/2s & 5s. 1914	J - J	120	....	120	....	....	South Ryland con 1st g 5s. 1994	J - J	108 1/2	108 1/2	Sale	108 1/2	108 1/2
Series B. 1942	A - O	118	....	118	....	....	Registered. 1994	J - J	109 1/2	109 1/2	Mar. 99	109 1/2	109 1/2
Eric & Pitts g 5 1/2s. 1940	J - J	100	....	100	....	....	Mem Div 1st 4 1/2s. 1996	J - J	106 1/2	106 1/2	Jan. 99	106 1/2	106 1/2
Series C. 1940	J - J	100	....	100	....	....	Registered. 1996	J - J	106 1/2	106 1/2	Feb. 99	106 1/2	106 1/2
Gr & El 1st 4 1/2s. 1941	J - J	108	....	108 Nov'97	....	....	E Ten rear lien g 4 1/2s. 1958	M - S	108 1/2	108 1/2	Sale	108 1/2	108 1/2
Allegh Val g 4 1/2s. 1942	M - S	100	....	100	....	....	Aia Can B 1st g 6s. 1918	J - J	110	110	113 1/2 Aug'97	....	....
Fann RR 1st 4 1/2s. 1908	M - N	100	....	100	....	....	Ati & Ch Air Line Inc. 1900	A - O	110	110	110 1/2	....	....
Con sterling g 6s. 1905	J - J	100	....	100	....	....	Alt & Green 1st 6s. 1916	J - J	118	118	Mar. 99	118	118
Con currency 4 1/2s. 1905	J - J	100	....	100	....	....	E V & Ga 1st 7s. 1907	J - J	105	105	Apr. 98	105	105
Con 5s. 1919	M - S	100	....	100	....	....	Divisional 5s. 1907	J - J	107	107	Apr. 98	107	107
Con g 4s. 1943	M - S	100	....	100	....	....	Con g 5s. 1943	J - J	105 1/2	105 1/2	Nov'97	105 1/2	105 1/2
Cl & Mar 1st g 4 1/2s. 1935	M - N	100	....	100	....	....	So P of Argu 1st g 6s. 1910	J - J	113	113	113 1/2	....	....
UN J RR & Can gen 4s. 1944	M - S	115 1/2	....	115 1/2 Feb'99	....	....	So P of Cal 1st g 5s. 1915	A - O	108	108	Nov'98	108	108
DR RR & Bdg 1st g 4 1/2s. 1940	F - A	100	....	100	....	....	Stamp'd. 1905	A - O	108	108	108	108	108
Sun & Lewis 1st g 4s. 1936	J - J	108	....	108	....	....	A & W 1st con g 5s. 1941	J - J	100 1/2	100 1/2	Sale	100 1/2	100 1/2
Panacola & At. See L & Nash	J - J	100	....	100	....	....	S P Cons 1st 4 1/2s. 1941	J - J	104 1/2	104 1/2	Nov'98	104 1/2	104 1/2
Peo Dec & E 1st 4 1/2s. 1930	J - J	101	....	101 Mar'99	....	99 101	S P Cons 1st 4 1/2s. 1941	J - J	104 1/2	104 1/2	Sale	104 1/2	104 1/2
Evans Div 1st g 4 1/2s. 1930	M - S	93 1/2	....	93 1/2 Apr'98	....	93 1/2 97	West N C 1st con g 5s. 1914	J - J	120 1/2	120 1/2	Apr. 98	120 1/2	120 1/2
1d g 5s to 1st 4 1/2s. 1930	M - N	90	....	90 Dec'98	....	....	S & N 1st 4 1/2s. 1914	J - J	120 1/2	120 1/2	Sale	120 1/2	120 1/2
Peo & C 1st g 4 1/2s. 1930	J - J	100	....	100	....	....	South Ryland con 1st g 5s. 1994	J - J	108 1/2	108 1/2	Mar'99	108 1/2	108 1/2
Peo & Puk 1st g 5s. 1931	Q - P	181	....	180 May'98	....	....	Registered. 1994	J - J	109 1/2	109 1/2	Mar'99	109 1/2	109 1/2
M - N 90	....	90	....	90 Sep'98	....	....	Mem Div 1st 4 1/2s. 1996	J - J	107 1/2	107 1/2	Jan. 99	107 1/2	107 1/2
Peo & Puk 1st g 5s. 1932	J - D	100	....	100 Nov'97	....	....	Registered. 1996	J - J	106 1/2	106 1/2	Feb. 99	106 1/2	106 1/2
Peo & Puk 1st g 5s. 1932	J - D	100	....	100 Nov'97	....	....	E Ten rear lien g 4 1/2s. 1958	M - S	108 1/2	108 1/2	Sale	108 1/2	108 1/2
Peo & Puk 1st g 5s. 1932	J - D	100	....	100 Nov'97	....	....	Aia Can B 1st g 6s. 1918	J - J	110	110	113 1/2 Aug'97	....	....
Peo & Puk 1st g 5s. 1932	J - D	100	....	100 Nov'97	....	....	Ati & Ch Air Line Inc. 1900	A - O	110	110	110 1/2	....	....
Peo & Puk 1st g 5s. 1932	J - D	100	....	100 Nov'97	....	....	Alt & Green 1st 6s. 1916	J - J	118	118	Mar. 99	118	118
Peo & Puk 1st g 5s. 1932	J - D	100	....	100 Nov'97	....	....	E V & Ga 1st 7s. 1907	J - J	105	105	Apr. 98	105	105
Peo & Puk 1st g 5s. 1932	J - D	100	....	100 Nov'97	....	....	Divisional 5s. 1907	J - J	107	107	Apr. 98	107	107
Peo & Puk 1st g 5s. 1932	J - D	100	....	100 Nov'97	....	....	Con 1st gold 5s. 1894	J - J	114 1/2	114 1/2	Dec'98	114 1/2	114 1/2
Peo & Puk 1st g 5s. 1932	J - D	100	....	100 Nov'97	....	....	St. L & M Bdg 1st g 5s. 1930	A - O	114 1/2	114 1/2	Sale	114 1/2	114 1/2
Peo & Puk 1st g 5s. 1932	J - D	100	....	100 Nov'97	....	....	Terre Haute Elec Ry 6s. 1914	J - J	105	105	Oct. 98	105	105
Peo & Puk 1st g 5s. 1932	J - D	100	....	100 Nov'97	....	....	Tex & N. O. See So Pa Co.	J - J	105	105	Sale	105	105
Peo & Puk 1st g 5s. 1932	J - D	100	....	100 Nov'97	....	....	Tex & P. & E 1st 4 1/2s. 1919	J - J	105	105	Apr. 98	105	105
Peo & Puk 1st g 5s. 1932	J - D	100	....	100 Nov'97	....	....	Tex & P. & E 1st 4 1/2s. 1919	J - J	105	105	Feb. 99	105	105
Peo & Puk 1st g 5s. 1932	J - D	100	....	100 Nov'97	....	....	Tex & P. & E 1st 4 1/2s. 1919	J - J	105	105	Mar'99	105	105
Peo & Puk 1st g 5s. 1932	J - D	100	....	100 Nov'97	....	....	Tex & P. & E 1st 4 1/2s. 1919	J - J	105	105	Apr. 98	105	105
Peo & Puk 1st g 5s. 1932	J - D	100	....	100 Nov'97	....	....	Tex & P. & E 1st 4 1/2s. 1919	J - J	105	105	May'99	105	105
Peo & Puk 1st g 5s. 1932	J - D	100	....	100 Nov'97	....	....	Tex & P. & E 1st 4 1/2s. 1919	J - J	105	105	Jun'99	105	105
Peo & Puk 1st g 5s. 1932	J - D	100	....	100 Nov'97	....	....	Tex & P. & E 1st 4 1/2s. 1919	J - J	105	105	Jul'99	105	105
Peo & Puk 1st g 5s. 1932	J - D	100	....	100 Nov'97	....	....	Tex & P. & E 1st 4 1/2s. 1919	J - J	105	105	Aug'99	105	105
Peo & Puk 1st g 5s. 1932	J - D	100	....	100 Nov'97	....	....	Tex & P. & E 1st 4 1/2s. 1919	J - J	105	105	Sale	105	105
Peo & Puk 1st g 5s. 1932	J - D	100	....	100 Nov'97	....	....	Tex & P. & E 1st 4 1/2s. 1919	J - J	105	105	Oct'98	105	105
Peo & Puk 1st g 5s. 1932	J - D	100	....	100 Nov'97	....	....	Tex & P. & E 1st 4 1/2s. 1919	J - J	105	105	Nov'98	105	105
Peo & Puk 1st g 5s. 1932	J - D	100	....	100 Nov'97	....	....	Tex & P. & E 1st 4 1/2s. 1919	J - J	105	105	Dec'98	105	105
Peo & Puk 1st g 5s. 1932	J - D	100	....	100 Nov'97	....	....	Tex & P. & E 1st 4 1/2s. 1919	J - J	105	105	Jan'99	105	105
Peo & Puk 1st g 5s. 1932	J - D	100	....	100 Nov'97	....	....	Tex & P. & E 1st 4 1/2s. 1919	J - J	105	105	Feb'99	105	105
Peo & Puk 1st g 5s. 1932	J - D	100	....	100 Nov'97	....	....	Tex & P. & E 1st 4 1/2s. 1919	J - J	105	105	Mar'99	105	105
Peo & Puk 1st g 5s. 1932	J - D	100	....	100 Nov'97	....	....	Tex & P. & E 1st 4 1/2s. 1919	J - J	105	105	Apr'99	105	105
Peo & Puk 1st g 5s. 1932	J - D	100	....	100 Nov'97	....	....	Tex & P. & E 1st 4 1/2s. 1919	J - J	105	105	May'99	105	105
Peo & Puk 1st g 5s. 1932	J - D	100	....	100 Nov'97	....	....	Tex & P. & E 1st 4 1/2s. 1919	J - J	105	105	Jun'99	105	105
Peo & Puk 1st g 5s. 1932	J - D	100	....	100 Nov'97	....	....	Tex & P. & E 1st 4 1/2s. 1919	J - J	105	105	Jul'99	105	105
Peo & Puk 1st g 5s. 1932	J - D	100	....	100 Nov'97	....	....	Tex & P. & E 1st 4 1/2s. 1919	J - J	105	105	Aug'99	105	105
Peo & Puk 1st g 5s. 1932	J - D	100	....	100 Nov'97	....	....	Tex & P. & E 1st 4 1/2s. 1919	J - J	105	105	Sale	105	105
Peo & Puk 1st g 5s. 1932	J - D	100	....	100 Nov'97	....							

* No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due May. § Bonds due April. || Bonds due January. ¶ These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—BANKS & MISCELL'S

- Banks marked with a asterisk (*) are State banks.
- Purchaser also pays accrued interest.

^g Purchaser also pays accrued interest.
^t Sale at Stock Exchange or at auction this week.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

5% Share Prices—Not Per Centum Prices.

Securities	Monday, April 8.	Tuesday, April 10.	Wednesday, April 11.	Thursday, April 12.	Friday, April 13.	ACTIVE STOCKS.	Sales of the Week.	Range of Sales in 1899.
	April 8.	April 10.	April 11.	April 12.	April 13.	1 st Indicate unlisted.	Shares	Lowest. Highest.
Railroad Stocks.								
Boston & Albany. (Boston) 100	250	250	250	250	250	Boston & Albany. (Boston) 100	973	245 Mar. 7 255 Jan. 18
Boston Elevated. " 100	98	98	98	98	98	" 100	582	80M Jan. 4 1045 Mar. 27
Boston & Lowell. " 100	97	98	98	97	97	" 100	227	Jan. 9 235 Apr. 4
Boston & Maine. " 100	175	175	175	175	175	Boston & Maine. " 100	174	170 Jan. 4 177 Apr. 14
Boston & Quincy. " 100	175	175	175	175	175	" 100	17,800	175M Jan. 4 149M Feb. 18
Bethel & Union Stock Yds. " 100	140	140	140	140	140	" 100	24	130M Jan. 3 140M Feb. 20
Preferred. " 100	149	149	147	147	147	" 100	35	124 Jan. 19 180 Mar. 11
Chic. Milwaukee & St. Paul. (Phila.) 100	180	180	180	180	180	" 100	200	120M Jan. 3 181M Feb. 18
Choctaw Oklahoma & Gulf. " 100	181	181	181	181	181	" 100	1,880	29M Jan. 3 37M Mar. 28
Preferred. " 100	182	181	181	181	181	" 100	897	45M Jan. 14 48M Mar. 29
Conse. Tracton of N. J. " 100	183	183	183	183	183	" 100	376	57M Jan. 3 61M Jan. 12
Fitchburg, pref. " 100	184	184	184	184	184	" 100	198	107 Jan. 3 129 Mar. 22
Ga. Southern & Florida. (Balt.) 100	185	185	185	185	185	" 100	35	23 Mar. 23 38 Feb. 1
1 st preferred. " 100	186	186	186	186	186	" 100	50	98 Apr. 6 95M Jan. 23
2 ^d preferred. " 100	187	187	187	187	187	" 100	63	Jan. 11 70 Jan. 27
Lehigh Valley. (Phila.) 100	188	188	188	188	188	" 100	4,813	23M Jan. 10 30 Mar. 9
Long Island Central. (Boston) 100	189	189	189	189	189	" 100	7,829	25M Jan. 7 15M Apr. 5
Northern Central. (Balt.) 100	190	190	190	190	190	" 100	88	96 Jan. 21 100 Mar. 8
Northern Pacific. (Phila.) 100	191	191	191	191	191	" 100	4,170	42M Jan. 7 55M Feb. 15
Preferred. " 100	192	192	192	192	192	" 100	71	78M Jan. 6 81M Jan. 26
Old Colony. (Boston) 100	193	193	193	193	193	" 100	45	198 Jan. 4 207M Apr. 14
Oregon Short Line. " 100	194	194	194	194	194	" 100	40M	11 Mar. 11 46M Jan. 23
Pennsylvania. (Phila.) 100	195	195	195	195	195	" 100	5,455	61 Jan. 3 70 Jan. 23
Philadelphia Traction. " 100	196	196	196	196	196	" 100	1,757	94M Jan. 3 99 Mar. 9
Reading Company. " 100	197	197	197	197	197	" 100	16,892	12M-18M Feb. 7 19M Jan. 24
1 st preferred. " 100	198	198	198	198	198	" 100	50	175 Jan. 13-18 Jan. 7 34 Mar. 23
2 ^d preferred. " 100	199	199	199	199	199	" 100	51	175 Jan. 13-18 Jan. 7 34 Mar. 23
Union Pacific. (Boston) 100	200	200	200	200	200	" 100	109	41M Jan. 7 50M Feb. 21
United Ry. & Elec. Co. (W.) (Balt.) 100	201	201	201	201	201	" 100	50	292 Jan. 21M Mar. 6 32M Apr. 9
Preferred (what is said). " 100	202	202	202	202	202	" 100	1,365	39M Apr. 13 45 Feb. 21
West End Street. (Boston) 100	203	203	203	203	203	" 100	1,399	90 Jan. 3 95 Jan. 19
Miscellaneous Stocks.								
American Bell Telephone. (Boston) 100	350	350	350	350	350	American Bell Telephone. (Boston) 100	441	973 Jan. 3 380 Feb. 14
American Sugar Refining 1. " 100	351	351	351	351	351	" 100	22,044	128M Jan. 4 186M Apr. 20
Preferred 1. " 100	352	352	352	352	352	" 100	416	110M Jan. 16 122 Mar. 20
Boston & Montana. " 100	353	353	353	353	353	" 100	2,076	269 Jan. 7 370 Mar. 1
Butter & Boston. " 100	354	354	354	354	354	" 100	3,310	73 Jan. 3 97 Feb. 17
Cambria Steel. (\$1.50 paid). (Phila.) 100	355	355	355	355	355	" 100	18,385	14M-16M Feb. 14-23
Consolidated Gas. (Balt.) 100	356	356	356	356	356	" 100	315	66M Mar. 3 71M Mar. 18
Dominion Coal. (Boston) 100	357	357	357	357	357	" 100	9,081	33 Jan. 6 43 Mar. 3
Electric Storage Battery 1. (Phila.) 100	358	358	358	358	358	" 100	2,193	33M Jan. 10 194 Apr. 5
Preferred 1. " 100	359	359	359	359	359	" 100	59	84M Jan. 4 190 Apr. 5
Erie Telephone. (Boston) 100	360	360	360	360	360	" 100	17	75M Jan. 3 110 Feb. 14
Federal Steel. " 100	361	361	361	361	361	" 100	51,307	49M Feb. 8 74M Apr. 3
Lansdowne Service. " 100	362	362	362	362	362	" 100	25	545 Jan. 3 594 Apr. 3
Lehigh Coal & Navigation. (Phila.) 100	363	363	363	363	363	" 100	47	39M Jan. 3 45M Mar. 29
Marsden Company 1. " 100	364	364	364	364	364	" 100	46,351	6M-12M Jan. 13 28M Feb. 8
New England Telephone. (Boston) 100	365	365	365	365	365	" 100	15	133 Jan. 4 151 Feb. 23
Old Dominion Copper 1. " 100	366	366	366	366	366	" 100	25	7,835 Jan. 3 49 Feb. 18
Mrs. L. M. & Power 1. (Phila.) 100	367	367	367	367	367	" 100	75,419	39M Jan. 3 33M Apr. 6
United Gas Improvement. " 100	368	368	368	368	368	" 100	2,040	13M Jan. 175 Apr. 6
United States Oil. " 100	369	369	369	369	369	" 100	30	36M Jan. 3 55M Feb. 18
Welsbach Light 1. (Phila.) 100	370	370	370	370	370	" 100	10,714	34M Feb. 8 25 Mar. 30
West End Land. (Boston) 100	371	371	371	371	371	" 100	30	14 Jan. 5 Feb. 18
Westinghouse Electric & Mfg. " 100	372	372	372	372	372	" 100	215	39 Jan. 4 53M Feb. 24
Preferred. " 100	373	373	373	373	373	" 100	50	265 Jan. 6 63 Apr. 3
* Bid and ask prices no sale. " 100	374	374	374	374	374	b 17 11-16 14-14 c 17 15-16 18-18		

INACTIVE STOCKS	Bid.	Ask.	STOCKS BONDS	Bid.	Ask.	BONDS	Bid.	Ask.	BONDS	Bid.	Ask.
RAILROADS—Prices			MISCELLANEOUS—Concluded.			Boston—Concluded.			Baltimore—Concluded.		
At Top & Bottom. (Boston) 100	14	14	N Y & Ning 1st 7s. '95 J&J	1119	1119	West N Gons. 1st 1914 J&J	119M	119M	West N Gons. 1st 1914 J&J	119M	119M
Atl & Charlott. (Balt.) 100	121	121	1st mort. 6s. 1905 J&J	2114	2114	West Va & Plat 8s. '11 J&J	114	115	West Va & Plat 8s. '11 J&J	114	115
Bos & Maine pf. (Boston) 100	122	122	Parrott Co. (Phila.) 25	67	73	Wili & Weld 5s. 1935 J&J	116	118	Wili & Weld 5s. 1935 J&J	116	118
Boston & Prov. " 100	123	123	Penn Elec Veh. (Phila.) 50	212	212						
Cat. & Miss. 1st pf. (Phila.) 50	55	55	Penn Elec Veh. (Phila.) 50	213	213						
Central Mass. (Boston) 100	124	124	Pref. " 50	12	14						
Central Ohio. (Balt.) 50	125	125	Pref. " 50	12	14						
C. & W. Mich. (Boston) 100	126	126	Penn Elec Salt. " 50	71	71						
C. & W. St. Ind. (Phila.) 100	127	127	Penn Elec Salt. " 50	71	71						
Conn & Pass. (Boston) 100	128	128	Penn Elec Salt. " 50	71	71						
Conn. River. " 100	129	129	Penn Elec Salt. " 50	71	71						
Conso. Tr. Plat. (Phila.) 50	56	56	Penn Elec Salt. " 50	71	71						
Flint & L'v'rs M. (Boston) 100	130	130	Penn Elec Salt. " 50	71	71						
Germantown Pha. 50	57	57	Penn Elec Salt. " 50	71	71						
Hann. & New. 1st pf. 50	58	58	Penn Elec Salt. " 50	71	71						
Hann. & New. 2nd pf. 50	59	59	Penn Elec Salt. " 50	71	71						
Hann. & New. 3rd pf. 50	60	60	Penn Elec Salt. " 50	71	71						
Hann. & New. 4th pf. 50	61	61	Penn Elec Salt. " 50	71	71						
Hann. & New. 5th pf. 50	62	62	Penn Elec Salt. " 50	71	71						
Hann. & New. 6th pf. 50	63	63	Penn Elec Salt. " 50	71	71						
Hann. & New. 7th pf. 50	64	64	Penn Elec Salt. " 50	71	71						
Hann. & New. 8th pf. 50	65	65	Penn Elec Salt. " 50	71	71						
Hann. & New. 9th pf. 50	66	66	Penn Elec Salt. " 50	71	71						
Hann. & New. 10th pf. 50	67	67	Penn Elec Salt. " 50	71	71						
Hann. & New. 11th pf. 50	68	68	Penn Elec Salt. " 50	71	71						
Hann. & New. 12th pf. 50	69	69	Penn Elec Salt. " 50	71	71						
Hann. & New. 13th pf. 50	70	70	Penn Elec Salt. " 50	71	71						
Hann. & New. 14th pf. 50	71	71	Penn Elec Salt. " 50	71	71						
Hann. & New. 15th pf. 50	72	72	Penn Elec Salt. " 50	71	71						
Hann. & New. 16th pf. 50	73	73	Penn Elec Salt. " 50	71	71						
Hann. & New. 17th pf. 50	74	74	Penn Elec Salt. " 50	71	71						
Hann. & New. 18th pf. 50	75	75	Penn Elec Salt. " 50	71	71						
Hann. & New. 19th pf. 50	76	76	Penn Elec Salt. " 50	71	71						
Hann. & New. 20th pf. 50	77	77	Penn Elec Salt. " 50	71	71						
Hann. & New. 21st pf. 50	78	78	Penn Elec Salt. " 50	71	71						
Hann. & New. 22nd pf. 50	79	79	Penn Elec Salt. " 50	71	71						
Hann. & New. 23rd pf. 50	80	80	Penn Elec Salt. " 50	71	71						
Hann. & New. 24th pf. 50	81	81	Penn Elec Salt. " 50	71	71						
Hann. & New. 25th pf. 50	82	82	Penn Elec Salt. " 50	71	71						
Hann. & New. 26th pf. 50	83	83	Penn Elec Salt. " 50	71	71						
Hann. & New. 27th pf. 50	84	84	Penn Elec Salt. " 50	71	71						
Hann. & New. 28th pf. 50	85	85	Penn Elec Salt. " 50	71	71						
Hann. & New. 29th pf. 50	86	86	Penn Elec Salt. " 50	71	71						
Hann. & New. 30th pf. 50	87	87	Penn Elec Salt. " 50	71	71						
Hann. & New. 31st pf. 50	88	88	Penn Elec Salt. " 50	71	71						
Hann. & New. 32nd pf. 50	89	89	Penn Elec Salt. " 50	71	71						
Hann. & New. 33rd pf. 50	90	90	Penn Elec Salt. " 50	71	71						
Hann. & New. 34th pf. 50	91	91	Penn Elec Salt. " 50	71	71						
Hann. & New. 35th pf. 50	92	92	Penn Elec Salt. " 50	71	71						
Hann. & New. 36th pf. 5											

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every TEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo.	1898-9.	1897-8.	1898-9.
Adirondack.	February.	18,983	23,824	35,331
Ala. Gt. South.	1st wk Apr.	31,212	27,863	471,025
Ala. Midland.	February.	59,799	66,146	126,770
Ala. N. O. & Tex.	4th wk Mar.	58,000	45,000	386,042
Ala. & Vieques.	4th wk Mar.	26,000	22,000	184,229
Vicks. Sh. & P.	4th wk Mar.	24,000	27,000	122,205
Allegheny Val.	February.	186,621	185,499	410,785
Ann Arbor.	1st wk Apr.	28,635	26,021	416,306
Ark. Midland.	February.	7,749	13,593	18,622
Atch. T. & S. Fe.	February.	2,959,739	3,056,389	6,188,062
Atlanta & Ch.	January.	177,748	134,407	17,748
Atl. Knox. & No.	March.	30,543	28,944	83,624
Atlanta & W. P.	February.	45,092	50,224	97,715
Atl. CstLine S.C.	January.	159,214	162,687	159,214
Atlan. & L. & W.	1st wk Apr.	14,169	13,462	150,296
Austin & N'wes.	December.	15,094	17,975	161,336
Balt. & Ohio.	February.	1,782,881	1,912,361	3,972,769
Bal. & O. Sou.	1st wk Apr.	119,790	131,743	1,617,073
Bath & Ham'nd.	February.	1,631	1,621	3,495
Bir. & Atlantic.	March.	2,063	2,589	5,986
Brunsw'k & West.	February.	49,04+	47,595	97,930
Buff. Road & P.	1st wk Apr.	70,351	75,843	948,762
Bum. St. M. & S. W.	January.	31,019	31,019	913,684
Buffalo & Susq.	February.	48,93	36,324	12,540
Bur. C. R. & N.	4th wk Mar.	121,502	111,353	1,094,327
Canadian Pacific.	1st wk Apr.	52,00	48,00	6,236,933
Car. Midland.	November.	5,889	5,483	5,694,448
Cent. of Georgia.	1st wk Apr.	100,81	78,049	1,538,549
Central N. E.	January.	51,543	47,288	51,543
Central of S. J.	February.	867,693	885,291	1,960,256
Central Pacific.	December.	1,263,293	1,411,951	15,940,809
Charle'st'nd & Sav.	February.	63,13	80,932	120,273
Chas'n & W. Car.	January.	70,787	72,098	70,787
Chattanooga.	1st wk Apr.	1,208	1,042	15,365
Ches. & Ohio.	1st wk Apr.	219,184	218,504	292,145
Chic. Bur. & Q.	February.	3,026,776	3,139,716	6,220,228
Chic. & East Ill.	1st wk Apr.	80,743	64,274	302,208
Chic. Gt. West.	1st wk Apr.	114,882	87,792	1,242,201
Chic. Ind. & L.	1st wk Apr.	6,958	60,304	816,533
Chic. Mil. & St. P.	February.	707,141	607,437	9,365,094
Chic. N. E. & W.	February.	2,691,421	2,586,878	5,321,019
Chic. Peo. & St. L.	March.	73,759	78,632	204,540
Chic. R'k I. & P.	February.	1,501,557	1,689,817	3,041,404
Chic. St. P. M. & O.	January.	710,619	591,272	1,534,428
Chic. Ter. & RR.	1st wk Apr.	22,184	21,092	302,208
Chic. & W. Mich.	1st wk Apr.	39,724	33,793	522,757
Choc. Ok. & Gulf.	February.	116,467	128,996	311,783
Chin. G. & Porte's	March.	5,221	4,084	13,930
Chin. N. O. & T. P.	March.	371,570	339,094	1,050,682
Chin. Porta. & Vir.	March.	25,034	22,871	64,163
Clev. Ak. & Col.	1st wk Apr.	17,425	15,595	224,604
Clev. Can. & So.	4th wk Mar.	19,660	14,301	158,105
Cl. Cn. Ch. & St. J.	1st wk Apr.	261,754	279,544	3,477,178
Peo. & East'n.	March.	148,563	145,335	430,746
Cl. L. & R. & W.	1st wk Apr.	29,556	28,641	431,37
Col. Midland.	March.	97,949	137,159	327,796
Colorado & St. P.	4th wk Mar.	72,025	876,633	396,494
Col. H. V. & Tol.	January.	224,011	211,605	224,011
Col. Sandy' & H.	1st wk Apr.	11,431	13,124	195,803
Colusa & Lake.	March.	850	1,250	3,50
Crystal.	February.	811	1,161	2,098
Cumb'ld' Val.	February.	53,741	63,547	113,749
Deny. & Rio Gr.	January.	170,200	248,105	1,968,943
Des M. N. & W.	December.	39,591	37,231	520,164
Det. G. Rap. & W.	1st wk Apr.	27,803	28,079	370,444
Det. & Mackina.	February.	55,846	35,766	103,405
Duluth S.S. & At.	4th wk Mar.	64,269	43,614	447,790
Eglin Jct. & East.	February.	142,453	128,836	284,687
Erie.	February.	2,214,629	2,247,191	4,704,464
Eurora Springs.	February.	3,588	3,782	8,043
Evan's, Ind.'s Is.	1st wk Apr.	6,650	5,472	82,078
Evan's. & T. H.	1st wk Apr.	22,818	19,123	310,963
Find. F. W. & W.	January.	7,883	6,234	7,883
Flat. & P. M. & R.	1st wk Apr.	69,514	54,392	824,233
Fla. Cent. & Pen.	4th wk Mar.	70,866	62,336	605,081
Fla. W. & N. O.	4th wk Mar.	25,698	22,286	349,509
Fla. W. & Rio Gr.	1st wk Apr.	11,486	12,964	118,964
Geade. & At. U.	March.	828	99	1,897
Georgia RR.	1st wk Apr.	31,473	21,940	453,999
Georgia & S. A.	1st wk Apr.	19,633	19,390	1,000
Ge. Carla & No.	December.	10,579	74,726	898,365
Ge. So. & F. S.	March.	79,902	80,545	221,121
Ge. St. R. & Ind.	1st wk Apr.	47,037	39,451	588,680
Ge. St. R. & F. W.	1st wk Apr.	8,951	8,269	112,003
Ge. W. & Rio Gr.	1st wk Apr.	931	691	11,972
Ge. W. & St. P.	1st wk Apr.	1,004	51,132	26,567
Ge. W. & T. H.	1st wk Apr.	58,223	51,132	749,222
Ge. Tr. & St. P.	1st wk Apr.	473,542	470,994	6,440,618
Ge. W. & St. P.	3d wk Mar.	85,304	72,298	922,221
Ge. W. & St. P.	3d wk Mar.	16,581	19,165	173,908
Great North'n.	March.	1,457,773	1,382,765	3,798,778
St. P. M. & M.	March.	165,503	106,148	533,57
Montana Cent.	March.	175,116	19,165	485,643
Total system.	March.	1,799,392	1,648,074	4,820,998
Gulf' B'mnt & K.O.	March.	26,071	13,323	62,316
Gulf & Chicago.	December.	5,442	7,387	61,849
Hous. Tun. & W.	December.	4,137	3,404	54,507
Ill. & W. & St. P.	December.	450,161	307,606	3,646,998
Ill. & W. & St. P.	March.	19,371,425	19,277,760	16,947,597
Illinois Central.	December.	45,481	45,349	480,571
Ind. Dec. & West.	December.	84,094	84,681	161,089
Ind. Ill. & Iowa.	February.	84,094	84,681	161,089

ROADS.	Losses across Margins.		Jan. 1 to Losses Date.	
	Week or Mo.	1898-9.	1897-8.	1898-9.
Ind. & Gt. North'n.	1st wk Apr.	70,159	66,211	942,186
Interco. (Mex.)	Wk Mar. 25	80,500	68,600	878,500
Iowa Central.	1st wk Apr.	35,673	29,670	57,295
Iron Railway.	March.	4,327	5,357	15,324
Jack. T. & K. W.	February.	33,096	31,459	66,010
Kanawha River.	1st wk Apr.	11,119	8,437	156,573
K.C. F. Scott & M.	4th wk Mar.	129,811	104,609	1,123,419
K.C. Mem. & Bir.	4th wk Mar.	39,522	37,475	416,769
Kan. C. N. W.	March.	21,650	31,434	76,215
Kan. City & Om.	1st wk Apr.	5,330	3,903	81,024
K. C. Pitts. & G.	1st wk Apr.	65,350	68,002	779,586
K. C. Sub. Belt.	1st wk Apr.	11,062	9,006	145,236
Keokuk & West.	4th wk Feb.	12,047	11,268	92,800
L. Erie & W.	1st wk Apr.	59,154	59,541	872,198
Lehigh & Hud.	March.	42,729	25,950	119,006
Lehigh Val. RR.	February.	1,158,529	1,421,806	2,757,392
Leh. V. Coal Co.	February.	1,387,454	1,167,688	3,010,036
Long Island RR.	March.	271,681	271,499	690,571
Long Is. System.	March.	279,439	281,549	733,289
Los Ang. T. & M.	March.	6,192	5,887	21,799
Louis. Ev. & St. L.	January.	29,599	25,186	392,727
Lou. H. & St. L.	4th wk Mar.	17,308	17,110	123,416
Louis. & N. Wash.	1st wk Apr.	443,575	399,320	6,030,517
Macson & Bir.	March.	6,287	4,458	16,032
Manistique.	March.	8,042	8,296	21,784
Mexican Cent.	1st wk Apr.	267,936	278,789	3,902,289
Mexican Inter.	February.	363,890	258,011	528,812
Mex. Northern.	January.	121,495	113,027	1,774,142
Mexican So.	Wk Mar. 25	91,500	77,000	1,079,700
3d wk Mar.	17,385	13,667	170,320	
Minneap. & St. L.	1st wk Apr.	46,149	32,855	609,731
M. St. P. & S. St. M.	1st wk Apr.	79,020	73,056	901,078
Mo. Kan. & St. L.	1st wk Apr.	179,300	200,602	2,904,363
Mo. Pac. & Iron M.	1st wk Apr.	437,000	403,000	6,637,551
Central Br.	1st wk Apr.	454,00	426,000	6,920,928
Mobile & Ohio.	1st wk Apr.	6,958	6,049	99,062
Mobile & Ohio.	1st wk Apr.	441,500	364,860	1,192,300
Mont. & G. G. & G.	March.	103,842	129,802	310,194
Nash. Ch. & St. L.	March.	53,585	46,314	1,455,438
Nevada Central.	January.	3,923,833	3,755,736	10,834,804
N. Y. C. & H. R.	March.	1,446	4,372	4,372
N. Y. O.nt. & W.	1st wk Apr.	76,226	55,202	210,744
N. Y. Susq. & W.	February.	183,695	157,129	363,996
Norfolk & West.	February.	25,924	22,715	2,953,518
North'n. Ala. Ry.	1st wk Apr.	3,886	3,108	54,205
North'n' (Ga.)	December.	7,647	7,711	73,157
North'n' Central.	February.	404,679	50,779	983,615
North'n' Pacific.	1st wk Apr.	770,872	679,199	5,284,089
Ohio River.	January.	20,526	20,460	231,202
Ohio Southern.	January.	75,258	62,323	62,323
Oreg. RR. & Nav.	January.	133,178	151,833	1,566,597
Oreg. St. Line.	February.	481,770	429,477	1,003,407
Pac. Coast Co.	February.	5,453,281	2,934,537	7,630,286
Pitts. C. C. & L.	February.	625,216	658,016	1,336,956
Pitts. F. & R. & P.	January.	1,233,301	1,221,56	2,532,151
Pitts. H. & W.	March.	4,072	4,152	10,865
Pitts. H. & W. E.	1st wk Apr.	13,438	21,799	22,134
Pitts. H. & W. L.	1st wk Apr.	33,941	35,579	213,134
Pitts. H. & W. S.	1st wk Apr.	14,170	22,760	212,021
Pitts. H. & W. T.	1st wk Apr.	5,183	8,157	74,530
Pitts. H. & W. Total.	1st wk Apr.	55,44	66,486	710,651
Pitts. H. & W. Total.	January.	76,676	82,372	82,372
Pitts. H. & W. Total.	February.	57,288	50,063	25,025
Pitts. H. & W. Total.	March.	25,282	25,025	25,025
Pitts. H. & W. Total.	January.	135,605	119,102	373,210
Pitts. H. & W. Total.	January.	138,495	160,65	138,495
Pitts. H. & W. Total.	March.	59,087	54,582	176,552
Pitts. H. & W. Total.	February.	24,922	19,878	216,138
Pitts. H. & W. Total.	January.	293,018	294,748	703,669
Pitts. H. & W. Total.	February.	9,389	9,005	81,591
Pitts. H. & W. Total.	January.	22,545	13,947	47,333
Pitts. H. & W. Total.	December.	33,117	25,539	289,381
Pitts. H. & W. Total.	January.	1,860	1,532	-----
So. Pacific Co.	Gal. Har. & S.A.	529,981	468,510	5,457,071

Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years. Results on Yazoo Branch excluded in 1899 but included in 1898 until July 1.

1 Mexican currency.

2 Covers results of lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of April our preliminary statement covers 78 roads and shows 7.30 per cent increase in the aggregate over the same week last year.

1st week of April.	1899.	1898.	Increase.	Decrease.
Alabama Gt. Southern.	31,212	27,863	3,349	—
Ann Arbor.	25,685	26,021	2,661	—
Atlantic & Danville.	74,169	13,462	707	—
Balt. & Ohio Southwest.	119,750	131,743	—	1,993
Buff. Rock. & Pitts.	70,351	75,843	—	5,492
Canadian Pacific.	521,000	48,000	73,000	—
Central of Georgia.	100,815	78,049	23,768	—
Chattanooga Southern.	1,208	1,042	166	—
Chesapeake & Ohio.	219,484	215,504	980	—
Chicago & East. Illinois.	80,743	64,274	16,469	—
Chicago, Great Western.	114,881	87,797	27,090	—
Ohio, Ind'p's & St. L.	63,468	60,304	3,654	—
Chicago Mill. & St. Paul.	70,141	60,743	99,704	—
Chic. Term. Transfer.	22,184	21,092	1,092	—
Chicago & W. Michigan.	39,721	33,793	5,931	—
Cleve. Akron & Columb.	17,425	15,595	1,830	—
Clev. Cm. Chic. & St. L.	261,754	279,544	—	17,790
Clev. Lorain & Wheel.	29,556	28,641	915	—
Col. Sandusky & Hock'g.	11,431	13,124	—	1,693
Denver & Rio Grande.	170,200	142,800	27,400	—
Det. Gd. Rap. & Western.	27,803	28,097	294	—
Evansv. & Indianapolis.	6,650	5,472	1,178	—
Evansv. & Terre Haute.	22,811	19,123	3,690	—
Flint & Pere Marquette.	69,114	54,392	15,122	—
Pt. Worth & Rio Grande.	11,486	12,964	—	1,473
Georgia.	31,473	21,940	9,533	—
Georgia & Alabama.	19,633	19,290	343	—
Grand Rapids & Indiana.	47,037	39,451	7,586	—
Cincinnati R. & Ft. W.	8,951	8,269	682	—
Traverse City.	931	691	240	—
Musk. Gr. Rap. & Ind.	1,904	2,721	—	817
Grand Trunk.	473,942	470,995	2,547	—
Chic. & Grand Trunk.	—	—	—	—
Det. Gd. H. & M.	—	—	—	—
International & Gt. No.	70,159	66,211	3,948	—
Iowa Central.	35,673	29,670	6,003	—
Kansas City & Michigan.	11,119	8,437	2,682	—
Kansas City & Omaha.	5,330	3,903	1,427	—
Kan. City Pittsb. & Gulf.	35,350	68,002	—	2,652
Kan. City Sub. Belt.	11,062	9,006	2,055	—
Lake Erie & Western.	59,154	59,541	—	387
Louisville & Evansv. & St. L.	29,599	25,186	4,413	—
Louisville & Nashville.	443,575	399,320	44,25	—
Mexican Central.	267,936	278,789	—	10,853
Mexican National.	121,493	113,027	8,463	—
Minneapolis & St. Louis.	46,149	32,853	13,294	—
Minn. P. & St. St. M.	79,202	73,036	5,964	—
Mo. Kansas & Tex. Mex.	179,300	200,092	—	21,304
Mo. Pacific & Iron Mt.	47,000	40,000	34,000	—
Coastal Branch.	17,000	23,000	—	6,000
Mobile & Birmingham.	6,955	6,049	909	—
N. Y. Ontario & Western.	76,226	58,510	17,716	—
Northfolk & Western.	266,924	224,715	32,209	—
Northern Alabama.	—	3,86	3,108	—
Ohio River.	20,526	20,460	66	—
Oregon R.R. & Nav.	133,75	151,838	—	18,660
Peoria, Dec. & Erie.	14,362	14,481	—	119
Pitts. Bass. & L. Erie.	13,438	21,799	—	8,361
Pitts. & W. & L. Erie.	55,174	66,456	—	11,312
Rio Grande Southern.	7,939	7,315	694	—
Rio Grand. & Western.	53,200	44,100	9,100	—
St. Joseph & Gd. Island.	28,310	19,588	8,722	—
St. Louis & San Fran.	121,581	112,814	8,767	—
St. Louis Southwestern.	97,30	84,400	12,740	—
Southern Railway.	443,989	403,784	40,205	—
Texas & Pacific.	120,714	119,572	1,142	—
Toledo & Ohio Central.	30,092	30,367	—	275
Toledo Peoria & West.	16,517	16,419	98	—
Tol. St. L. & Kan. City.	34,929	37,260	—	4,331
Wabash.	244,790	236,009	8,781	—
Western N. Y. & Penn.	58,900	60,510	—	1,600
Wheeling & Lake Erie.	26,104	25,781	623	—
Wisconsin Central.	95,113	78,371	16,342	—
Total (78 roads):	7,184,815	6,696,289	613,905	125,379
Net increase (7.30 p. c.):	—	—	488,526	—

For the fourth week of March our final statement covers 90 roads, and shows 11.03 per cent increase in the aggregate over the same week last year.

4th week of March.	1899.	1898.	Increase.	Decrease.
Previously rep'd 67 r'ds.	10,778,409	9,755,188	1,071,246	48,025
Ala. No. & Tex. Pac.	58,000	45,000	13,000	—
Ala. & Vicksburg.	26,000	22,000	4,000	—
Vicks. Sh. & Pac.	24,000	27,000	—	3,000
Ann Arbor.	50,302	38,461	11,841	—
Chattanooga Southern.	2,122	1,975	147	—
Chicago & West Michigan.	55,774	49,466	6,308	—
Cleve. Canton & South'n.	19,660	14,301	5,359	—
Cet. Gd. Rapids & West.	42,033	38,660	3,373	—
Fia. Cent. & Penn.	70,866	69,663	1,203	—
Pt. Worth & Denver City.	25,698	23,236	2,463	—
Intercoastal (Mex.).	80,500	65,600	11,900	—
Kan. City Pt. S. & Mem.	129,811	104,609	25,202	—
St. C. Mem. & Birn.	39,522	37,478	2,047	—
Mexican Railway.	91,500	77,000	14,500	—
Mobile & Birmingham.	9,877	9,424	457	—
Northern Alabama.	6,303	5,471	832	—
Northern Pacific.	770,874	679,199	91,675	—
Bio. Grande Southern.	11,169	10,483	686	—
Bio. Grande Western.	114,700	103,600	11,100	—
San. Fe. Prescott & Phx.	24,922	19,878	5,044	—
Sherman Shreve. & So.	9,389	9,006	384	—
Texas Central.	4,075	4,544	—	469
West N. Y. & Penn.	90,000	77,000	13,000	—
Total (90 roads):	12,535,504	11,291,234	1,295,764	51,494
Net increase (11.03 p. c.):	—	—	1,214,270	—

Net Earnings Monthly to Latest Date.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns and the latest statement of this kind will be found in THE CHRONICLE of March 18, 1899. The next will appear in the issue of April 22, 1899.

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Ohio, Ind. & Louis. a. Feb.	227,196	215,464	48,031	39,045
Jan. 1 to Feb. 28	471,296	440,822	96,665	79,481
July 1 to Feb. 28	2,254,994	2,224,184	685,304	636,273
Ohio & West Mich. Feb.	154,754	128,430	25,815	16,662
Jan. 1 to Feb. 28	308,208	245,910	43,010	26,420
Det. G. Rap. & West. a. Feb.	104,131	101,730	9,638	14,243
Jan. 1 to Feb. 28	218,593	203,633	20,687	20,504
Detroit & Mack's. a. Feb.	55,846	35,766	22,749	12,662
Jan. 1 to Feb. 28	103,405	74,102	39,622	29,157
July 1 to Feb. 28	344,073	274,045	89,247	75,564
Gr'd Rap. Gas-L. Co. Mar.	—	—	11,863	10,803
Jan. 1 to Mar. 31	—	—	39,186	35,443
Gr. Trunk of Canada. Feb.	1,448,300	1,327,628	364,505	24,734
Jan. 1 to Feb. 28	2,982,226	2,878,624	792,769	700,075
July 1 to Feb. 28	13,400,183	13,814,809	4,260,222	4,553,443
Ohio & Gr. Trunk. Feb.	318,782	284,458	34,068	39,955
Jan. 1 to Feb. 28	669,157	579,374	108,525	103,707
Det. Gr. H. & Mil. Feb.	56,939	62,331	486	2,569
Jan. 1 to Feb. 28	127,991	132,410	10,706	11,329
Illinoi Central. a. Feb.	1,252,380	2,183,398	634,771	691,138
Jan. 1 to Feb. 28	4,578,172	4,460,118	1,545,820	1,454,704
July 1 to Feb. 28	18,975,187	18,547,419	5,989,342	6,074,991
Indiana Ill. Iowa. a. Feb.	84,094	84,681	39,767	43,013
Jan. 1 to Feb. 28	161,689	161,056	68,587	73,220
July 1 to Feb. 28	554,145	526,489	209,196	159,755
Iowa Central. b. Feb.	157,155	148,847	46,363	49,560
Jan. 1 to Feb. 28	318,269	282,576	93,372	83,358
Louisiana Central. a. Feb.	503,367	485,452	622,742	621,563
Jan. 1 to Feb. 28	1,077,306	993,202	506,398	458,573
Mobile & Burm'g'm. Feb.	26,752	32,883	5,553	10,024
Jan. 1 to Feb. 28	60,998	76,916	15,914	23,509
July 1 to Feb. 28	288,682	255,178	55,886	61,932
Monterey & Mex. G. T. Jan.	107,123	127,839	15,633	54,834
Peoria Deco. & Ev. b. Jan.	71,658	70,312	22,531	19,233
Phila. & Erie b. b. Feb.	247,287	253,518	20,689	45,581
Jan. 1 to Feb. 28	523,402	506,646	37,253	53,986
St. Joseph Gas-L. Co. Mar.	—	—	6,117	5,382
Jan. 1 to Mar. 31	—	—	18,401	14,664
July 1 to Mar. 31	—	—	32,779	45,090
St. Paul Gas-L. Co. Mar.	—	—	21,638	21,801
Jan. 1 to Mar. 31	—	—	72,789	75,128
St. Peoria & West. Mar.	76,725	76,631	19,520	23,268
Jan. 1 to Mar. 31	235,990	229,467	66,608	68,363
July 1 to Mar. 31	733,798	749,951	211,264	214,950
Western Gas Co.	—	—	40,602	38,520
Mil'kewee Gas-L. Co. Mar.	—	—	131,469	131,841
Jan. 1 to Mar. 31	—	—	—	—
W. Va. & Pitts'b. b. Jan.	21,319	26,497	2,790	11,907
July 1 to Jan. 31	217,878	235,354	86,531	116,555

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in February was \$82,254, against \$89,000 last year, and from January 1 to February 28 \$241,178, against \$182,457. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int. rentals, &c.		Bal. of Net Earnings.	
	1899.	1898.	1899.	1898.
Ohio & W. Mich. Feb.	35,016	34,895	def. 9,701	def. 18,233
Jan. 1 to Feb. 28	70,033	69,765	def. 27,023	def. 43,345
Det. Gd. Rap. & West. Feb.	17,202	16,988	def. 7,564	def. 2,645
Jan. 1 to Feb. 28	34,773	33,547	def. 3,906	def. 13,013
Can. C. Pt. S. & M. Feb.	116,703	118,428	def. 10,705	24,954
July 1 to Feb. 28	930,333	937,203	57,202	145,145
Can. G. Mem. & Bir. Feb.	16,290	16,459	16,261	30,351
July 1 to Feb. 28	127,863	127,562	136,923	140,748
Tol. Peoria & West. Mar.	22,332	22,072	def. 2,812	1,198
July 1 to Mar. 31	201,692	201,055</		

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date		
	Week or Mo	1898-9	1897-8	1898-9	1897-8
Baltimore Con. Ry.	February	142,690	152,424	323,266	319,950
Bay Cities Consol.	February	6,500	5,860	13,853	12,113
Binghamton St. Ry.	February	9,476	10,946	20,393	22,048
Bridgeport Traction.	March	26,479	25,843	73,020	74,412
Brockton Con. St. Ry.	February	20,970	19,653	46,692	44,764
Br'klyn Rap. Tr. Co.	March	799,541	732,455	.....	.....
Brooklyn Heights.	March	8,731	3,233	47,846	45,751
B'klyn Q'sn & Sub.	December	13,669	13,549	172,138	.....
Charleston City Ry.	February	8,474	4,329	8,474	4,329
Cin. & Miami Val.	January	1,547	1,539	3,24	3,111
Cleveland Electric.	March	150,216	141,683	425,798	407,376
Clev. Painesv. & E.	March	6,801	5,925	19,460	16,796
Columbus St. Ry. (O.)	March	57,295	52,279	167,985	154,720
Denver Con. Tramw.	February	56,228	51,129	120,242	107,602
Detroit City'st. Ry.	1stwk Apr.	24,001	20,189	314,573	287,140
Detroit Elec. Ry.	1stwk Apr.	8,338	7,206	111,775	105,579
Detroit St. Wayne & Belle Isle.	1stwk Apr.	8,731	3,233	47,846	45,751
Duluth St. Ry.	February	14,886	14,360	30,974	30,451
Erie Elec. Motor.	December	12,417	12,187	144,400	140,845
Galveston City Ry.	February	15,920	17,318	34,906	37,978
Harrisburg Traction.	February	17,179	17,318	33,815	33,815
Herkimer Mohawk & F'k'rt El. Ry.	March	3,741	3,579	10,067	9,641
Houston Elec. St. Ry.	January	16,686	16,743	16,686	16,743
Interstate Consol. of North Attleboro.	February	8,718	7,570	19,472	17,504
Kingston City Ry.	February	3,706	3,672	7,978	7,672
Lehigh Traction.	February	6,969	8,127	15,321	16,297
Lima Rail way (Ohio)	February	3,324	2,662	6,743	5,665
London St. Ry. (Can.)	February	7,391	6,628	15,535	14,361
Lorain St. Railway.	January	6,780	3,961	6,70	3,961
Lorain & Cleve.	March	5,573	3,963	15,362	10,584
Lowell Law. & Haw.	February	27,882	25,473	60,344	55,178
Metro. W. Side (Chicago)	January	116,740	99,632	116,740	99,632
Montreal Street Ry.	March	123,754	114,677	362,862	327,459
Muscatine St. Ry.	February	4,751	4,281	9,815	9,220
Nashville St. Ry.	February	24,742	26,621	54,762	52,621
Nassau Elec. (B'klyn)	February	108,489	127,692	253,235	262,521
Newburg St. Ry.	February	3,729	4,326	8,617	9,247
New London St. Ry.	February	2,497	2,503	5,416	5,491
New Orleans Traction.	February	107,209	112,345	217,240	219,567
North Ohio St. Ry.	February	203,18	205,435	427,706	430,857
North Shore Traction.	February	86,444	88,857	194,74	182,721
Ogdensburg St. Ry.	February	1,093	775	2,277	3,191
Peterson Ry.	February	29,778	26,621	82,009	79,244
Roxb'k Oh. & Nor' Scunykill Val. Trac.	February	4,498	6,014	11,025	10,288
Soratton & Carbon'd.	February	2,820	3,824	7,060	7,590
Soratton & Pittston.	February	1,846	2,444	4,281	5,332
Soratton Railway.	February	3,044	4,103	7,280	8,891
Staten Island Elec.	March	32,079	29,523	87,287	86,860
Syracuse Rap. Tr. Ry.	February	12,35	12,752	33,846	35,673
Toronto Ry.	February	37,624	34,371	78,224	71,585
Twin City Rap. Tran.	February	103,235	92,319	290,755	261,283
Union (N. Bedford)	February	178,833	151,826	367,988	317,075
United Tract. (Pitts.)	January	16,121	13,430	45,726	44,434
United Tract. (Prov.)	February	119,590	116,891	119,590	116,891
Unit. Trac. (Reading)	February	124,007	116,678	270,799	255,256
Wakefield & Stone.	March	11,763	11,308	25,341	24,132
Waterbury Traction.	February	3,629	3,976	9,959	10,344
West Chicago St. Ry. Wk. Apr. 9	February	20,079	20,142	43,202	42,377
Wilkes & Wy. Val.	February	78,318	74,145	36,351	72,587

* Includes Baltimore Traction and City & Suburban for both years.

† These figures include results on Brooklyn Rapid Transit, Brooklyn Elevated and Nassau Electric.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of March 18, 1899. The next will appear in the issue of April 22, 1899.

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Akron Bed. & Clev. Mar.	\$ 5,891	\$ 6,556	\$ 1,267	\$ 1,498
Jan. 1 to Mar. 31....	15,919	17,065	1,843	1,644
Bridgeport Traction. Mar.	26,479	25,843	12,393	9,550
Jan. 1 to Mar. 31....	73,020	74,412	24,578	25,313
July 1 to Mar. 31....	263,559	247,918	110,414	113,786
Buffalo Traction—				
Jan. 1 to Mar. 31....	20,015	.....	2,547	.....
Cleveland Elec.	150,216	141,683	66,625	53,322
Jan. 1 to Mar. 31....	425,796	407,376	185,575	158,732
Clev. Painesv. & E.	6,801	5,925	2,597	2,486
Jan. 1 to Mar. 31....	19,460	16,796	5,365	5,626
Cohoes City Ry. (N. Y.)—				
Jan. 1 to Mar. 31....	6,053	5,386	def.710	def.2,271
Herkimer Mohawk Iliion. & Frank. El. Ry. Mar.	3,741	3,579	1,873	1,664
Jan. 1 to Mar. 31....	10,067	9,841	4,725	4,269
Lorain & Cleve. Ry. Mar.	5,573	3,963	2,017	1,621
Jan. 1 to Mar. 31....	15,362	10,584	6,336	4,114
Muscat's El Ry. Iowa. Feb.	4,751	4,281	1,053	838
Jan. 1 to Feb. 29....	9,815	9,220	2,239	2,202
July 1 to Feb. 28....	40,001	37,594	13,829	10,256
Paterson Railway.	29,778	26,620	12,501	15,073
Jan. 1 to Mar. 31....	82,002	79,223	29,588	31,048
Soratton Railway.	32,079	20,523	15,344	13,279
Jan. 1 to Mar. 31....	87,987	86,560	39,692	39,651
July 1 to Mar. 31....	262,004	290,339	149,248	149,763
Staten Isl. Elec.	12,351	12,753	def.2,167	def.1,997
Jan. 1 to Mar. 31....	33,846	35,873	def.5,888	def.10,74
July 1 to Mar. 31....	149,691	135,971	33,026	def.779

a Net earnings here given are after deducting taxes.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int. Rentals, &c.		Bal. of Net Earnings.	
	1899.	1898.	1899.	1898.
Cleveland Electric. Mar.	\$ 17,053	\$ 16,575	48,572	48,572
Jan. 1 to Mar. 31....	54,782	50,488	130,793	128,244
Paterson Ry.	9,075	8,900	3,426	1,173
Jan. 1 to Mar. 31....	27,225	26,700	1,563	4,348

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS. This index does not include reports in to-day's CHRONICLE.

RAILROADS AND MISC. CO'S.		RAILROAD AND MIS. CO'S. (Con)	
Volume 68—		Volume 68—	
Amer. Bell Telephone Co.	614	National Biscuit.	527
Amer. Dist. Telegraph Co.	229	National Lead.	327
Amer. Stock Board.	327	National Match Mfg. Co.	335
(Bal. Sheet of Dec. 31, 1898.)	471	New York & New Jersey Tel.	325
Ann Arbor Ry.	278	Nor'ern Central Ry.	323
Atlantic & Danville RR.	184	Osceola Consol. Mining.	475
Balt. Chs. & Atl.	567	Panama RR.	666
Brocklyn Harbor & Warehouse.	551	Penn. Mfg. Light & Power.	528
Brown, B'klyn & N.Y.	561	Pennsylvania R.R.	470
Canadian Pacific.	526	Pennsylvania Steel Co.	568
Central Ry. of N. J.	274	Penn. Gas Light & Coke of Chicago.	480
Central Union Telephone.	220	Phil. Wilm. & Balt.	425
Chicago & Alton.	376	Pitts. Cin. & St. L.	615, 621
Chic. June Ry. & Union Stock Yards.	380	Quincy Minin. Co.	569
Chic. St. Paul Minn. & Omaha.	521	St. Louis Southwestern Ry.	279
Commercial Cable Co.	471	St. L. Vandalia & Terre Haute.	279
Consol. Gas of N. Y.	328	Santa Fe Pres. & Phoenix, State.	225
Consol. Coal.	377	Santa Fe Eng. Telephone.	328
Cumberland Valley.	688	Sand. Underground Cable Co.	568
Del. & Hudson Canal.	376	Stetson (John B.) Co.	229
Del. & Hudson & West RR.	376	Stetson's Western Stable Car Line.	229
Det. Grand Rap. & Wst.	376	St. Louis, Iron & Steel Co.	228
Diamond Match.	228	Term. R. Co. of St. Louis.	568
Edison Elec. Ill. Co. of N. Y.	569	Texas & Pacific.	421
Fair Worth & Denver City.	661	Tamarack Mining.	425
Grand Rap. & Ind. Ry.	615	Union Switch & Signal Co.	471
Grand Trunk.	376	U. S. Leather.	377
Hartford & Good Top Mountain RR.	326	Western Maryland.	279
Ill. Co. of N. Y.	326	STREET RAILWAYS.	
Meriden Company.	328	Volume 68—STREET RAILWAYS.	
Mexican Central.	378	Colombus Street Ry.	326
Mexican International RR.	315, 326	Louisville (Ky.) St. Ry.	376
Mexican National RR.	314, 324	Twin City (Minneapolis, Minn.)	522
Missouri Pacific.	320	Rapid Transit.	376, 522

Lake Erie & Western Railroad Company.

(Report for the year ending Dec. 31, 1898.)

F. W. Whitridge, Chairman of the Board, says:

General Results.—The gross earnings for the year increased \$27,981, the net earnings \$1,411 and the surplus, after paying charges and dividends, \$125,620. The result of the year's business, however, is that after paying the \$444,000 (34 1/4 per cent) in dividends, \$125,000 to make up the deficiency in the interest guaranteed upon Northern Ohio bonds and \$197,979 for improvements and betterments [against \$295,551 in 1897], the apparent surplus has been disposed of. The earnings were insufficient to pay the fourth instalment of the dividend, as the stockholders were advised by a circular dated Feb. 3.

Improvements and Betterments.—The following expenditures, aggregating \$920,000, were authorized at a meeting of the directors on Feb. 3, 1899, viz.:

The purchase of 1,000 cars at a cost of \$508,000

Five switch locomotives, costing 42,000

Renewals of 160 culverts and small bridges (which had been constructed of wood, and reached their age limit) with iron and stone, at a cost of 170,000

Purchase of new steel, amounting to 100,000

Purchase of air brakes and couplers. 100,000

This \$920,000 can be paid from the earnings within the next two years.

Obligations.—In the circular letter announcing the suspension of dividend payments allusion was made to certain large obligations which would be made the subject of future consideration. The first of these arose from the arrangements made two years ago to build a line from New Castle to Cuyahoga Falls, under the name of the Cleveland & New Castle Railway Co. For the construction of this line a loan was guaranteed by this company of \$2,500,000. Subsequently, \$1,750,000 of the loan was repaid, and there remains unpaid a balance amounting to \$750,000, together with an expenditure for work done and land purchased of about \$80,000; making a total on this account of upwards of \$880,000. The Cleveland & New Castle Ry. was abandoned in October of last year, at the time of the purchase of Pittsburg & Western RR. second mortgage bonds, and the endeavor of the present management has been to realize as much as possible from the sale of the property purchased on account of the Cleveland & New Castle Ry. Co., and it is expected that ultimately as much as \$225,000 will be obtained from this source, leaving a balance of \$605,000 due upon the Cleveland & New Castle loan, which must be paid out of the treasury of this company.

The second large obligation is a loan of \$1,500,000, borrowed by this company, for the purchase of the second mortgage bonds of the Pittsburg & Western Ry. Co. Of this amount, \$2,000,000 have been called up, and in the judgment of the officers of the company the securities purchased by this sum will be found to be worth quite as much as the amount borrowed for their purchase, and this obligation, therefore, is a cause of no uneasiness and may be expected to be liquidated at the time of the reorganization of the Pittsburg & Western Ry. Co.

Stocks Owned.—A change appears in this year's balance sheet which was directed at a meeting of the board in Au-

gust last. The change was in form merely, as the transactions had taken place during a number of years theretofore. The securities which now for the first time appear in the balance sheet are, with the exception of the stock of the Cleveland Akron & Columbus Ry. Co., the Burlington Elevator Co. and the Peoria & Pekin Union Ry. Co., not likely to be of value. The Peoria & Pekin Union Ry. is a valuable adjunct of the company, and its stock a valuable asset. The control of the Cleveland Akron & Columbus Ry. has cost the company \$725,000 and the stock is of considerable value, though not presently productive of income. [The securities owned are included in the balance sheet below in the item of \$1,579,738, and embrace at par value the following:

Northern Ohio Ry. stock, \$3,580,000; Cleve. A. & Col. Ry. stock, \$2,237,500; Cin. N. R. RR. common stock, \$1,084,060; preferred stock, \$51,000; 1st mortgage bonds, \$36,000; Detroit T. & M. RR. stock, \$54,000; 1st mortgage bonds, \$54,000; Chicago Ref. Car Line stock, \$200,000; bonds, \$245,000; P. & P. Union Ry. stock, \$100,000; Lafayette Belt Ry. stock, \$15,000; Burlington Elevator Co. stock, \$5,000.]

In January last an examination of the books of the company was made by a firm of accountants, the result of which was satisfactory in confirming the statements.

Statistics.—For purposes of comparison the statements below have been compiled:

OPERATIONS AND FISCAL RESULTS.				
	1898.	1897.	1896.	1895.
Miles oper. Dec. 31.	725	725	725	725
<i>Operations</i>				
Passengers carried.	1,390,956	1,267,888	1,316,232	1,337,008
Passenger mileage.	39,635,049	37,223,354	35,111,836	36,350,555
Rate per pass. p. m.	2.10 cts.	2.09 cts.	2.32 cts.	2.43 cts.
Fright (tons) moved.	2,340,072	2,303,762	2,133,962	2,155,730
Fright (tons) mil'ge.	365,558,437	372,578,529	343,702,976	335,947,337
Avg. rate p. ton p. m.	0.620 cts.	0.604 cts.	0.618 cts.	0.661 cts.
<i>Earnings</i>	\$	\$	\$	\$
Passenger.	847,250	794,945	831,548	883,642
Freight.	2,263,824	2,253,272	2,136,590	2,222,517
Mail, express, etc.	354,304	389,180	376,135	412,945
Total earnings.	3,467,378	3,439,397	3,344,273	3,519,104
<i>Operating expenses</i>				
Mainten. of way.	344,297	326,554	346,699	344,903
Car & motive power.	318,615	313,790	279,938	287,518
Transp'tn expenses.	1,124,100	1,125,917	1,073,884	1,061,961
General, rental of tracks, taxes, etc.	451,373	438,659	445,655	456,048
Total.	2,238,385	2,205,250	2,146,176	2,150,430
Net earnings.	1,228,993	1,234,147	1,198,097	1,368,674
INCOME ACCOUNT.				
	1898.	1897.	1896.	1895.
<i>Deduct</i>	\$	\$	\$	\$
Net earnings.	1,228,993	1,234,147	1,198,097	1,368,674
Int. on 1st M. bonds.	500,725	492,500	471,708	467,500
Int. on No. O. bonds.	125,000	125,060	125,000	125,000
Div. on pref. stock.	444,000	592,000	592,000	592,000
Rate of dividend.	(3% p. c.)	(5 p. c.)	(5 p. c.)	(5 p. c.)
Total.	1,078,725	1,209,500	1,188,708	1,059,500
Surplus.	150,268	24,647	9,389	309,174

BALANCE SHEET DECEMBER 31.

	1898.	1897.	1896.
<i>Assets</i>			
Read and equipment.	34,659,327	34,072,592	34,072,582
Materials on hand.	145,067	138,517	137,260
Stocks and bonds owned.	1,579,738	121,376	207,376
2d M. bonds in treasury.		1,025,000	1,025,000
Taxes.	23,604	20,231	26,967
Due from agents and railroads.	145,823	184,719	183,231
Accounts receivable.	12,467	48,795	36,163
Bills receivable.	22,242	549,715	452,883
No. Ohio Imp. etc. fund.		205,888	234,623
Advances.	375,000	306,793	306,793
Miscellaneous.	33,201	28,652	26,522
Cash.	392,607	386,904	789,128
Total assets.	37,389,074	37,160,122	37,498,530
<i>Liabilities</i>			
Capital stock.	23,680,000	23,680,000	23,680,000
Bond. debt (see INVESTORS' SUPP.)	10,875,000	10,875,000	10,875,000
Proceeds of 2d mort. bonds sold.		252,582	545,134
Accrued interest.	274,525	248,300	239,783
Accounts payable.	134,252	89,282	145,140
Bills payable.		450,000	450,000
Unpaid wages.	93,694	91,752	91,942
Dividends payable.	6,676	148,000	148,000
No. Ohio Imp. etc. account.		197,973	213,284
No. Ohio Railway account.	1,954,737		
Miscellaneous.	36,923	47,651	42,332
Assets over liabilities.	331,268	1,089,582	1,064,935
Total liabilities.	37,389,074	37,160,122	37,498,530

Boston & Montana Consolidated Copper & Silver Mining Company.

(Report for the year ending Dec. 31, 1898.)

The report says:

"The developments of the year have been very gratifying, and the quantity of ore reserves has been materially increased. The financial operations of the year have also been very successful, enabling us to pay extra dividends. The increase in the price of copper already received during the present year, and the prospect of a material advance over last year's price being very bright for the balance of the year, it would seem that we have nothing unfavorable to look forward to.

"The litigation in which we have been involved has been vexatious and annoying, and will have to drag its slow way through the courts. At no time has it threatened any serious loss to the company, but it has been necessary to be in a position to take quick action at any time, for which reason the stockholders' protective committee was created."

The assets, liabilities, etc., on Dec. 31, 1898, were:

ASSETS AND LIABILITIES.

Cash and accounts receivable at Boston, and copper, silver, gold and bluestone, sold but not paid for.	\$4,629,667
Cash and accounts receivable at Butte.	42,508
Supplies on hand at Butte.	184,228
Cash and accounts receivable at Great Falls.	34,595
Supplies on hand at Great Falls.	142,928

Total assets \$5,033,921

Total liabilities (accounts payable, \$493,672; interest and sinking fund accrued, \$22,002) 517,674

Balance of assets Dec. 31, 1898. \$4,516,247

Capitalization Dec. 31, 1898—

Capital stock (in 855 shares) \$3,750,000

Bonds outstanding—

First mortgage, second series, originally \$500,000 (sinking fund \$50,000 yearly) 143,000

General mortgage, third series 600,000

The company has paid 34 dividends from Aug. 20, 1888, to Feb. 20, 1898, amounting to \$9,575,000.

The earnings, etc., have been as follows:

1898. 1897. 1896. 1895.

\$ \$ \$ \$

Gross receipts from sales of copper, silver, gold, blue-stone, etc. 7,448,600 6,949,097 6,414,307 4,999,237

Expenses 4,053,957 3,932,660 3,534,283 2,641,528

Net income 3,394,643 3,016,437 2,880,024 2,357,703

Receipts from interest and miscellaneous 139,580 40,849 23,829 3,908

3,534,203 3,057,236 2,903,833 2,381,611

Deduct interest on bonds. 52,360 74,287 79,503 90,300

50,000 100,000 150,000 150,000

Dividends 2,400,000 1,900,000 1,500,000 1,050,000

Rate of dividend. (\$12 p. sh.) (\$10 p. sh.) (\$7 p. sh.)

Total 2,502,360 1,974,287 1,729,503 1,290,300

Surplus 1,031,843 1,082,999 1,174,350 1,071,310

—V. 68, p. 669.

Knickerbocker Ice Co.

(Report for 9 monts' ending Dec. 31, 1898.)

President Field says in substance:

From April 1, 1898, to Dec. 31, 1898, a period of nine months, the net earnings of the company were \$571,646. We have in store something over 1,500,000 tons of ice. We have saved largely at country points in shrinkage and in distribution expenses in the city by our present methods, and other savings can be made another year. On April 1 last year there were 67 ice houses from which ice was being taken. This was gradually cut down to 22 plants, and it is probable that during the coming season this can be reduced to 14 plants. For the month of March the cost of distribution was 81 cents a ton less than that shown for the same month last year by the data of the then largest companies. The outlook for the present year is of an encouraging nature. We have already closed contracts for over 100,000 tons of ice with consumers who did not take ice from this company last year. In addition we already have contracts for filling sand for track elevation work on the Chicago & Northwestern, Chicago Milwaukee & St. Paul and Lake Shore & Michigan Southern railroads, and our general material business looks more encouraging than for many years. Responsible parties have now under consideration the purchase at \$600,000 of some of our surplus real estate. If sold, the proceeds will be used for redemption of bonds.

The capitalization consists of \$1,000,000 common stock, \$3,000,000 6 per cent preferred stock and \$1,933,000 5 per cent bonds. Interest on the bonds for the nine months, had the \$1,933,000 been outstanding for the entire period, would have required \$72,486, and the preferred stock dividend \$135,000; these amounts, when deducted from the net earnings of \$571,646 shown by the President's report leaves a balance for the common stock of \$364,190.—V. 67, p. 1356.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—Defaults, Reorganization Plans, Etc.—The usual index is omitted this week, but that covering the items published to April 1, inclusive, will be found in the CHRONICLE of April 8.

Allegheny & Kinzua RR.—*Decision*—The suit of the bondholders to compel specific performance by Spencer S. Bullis and Mills W. Barse and others, of certain agreements whereby some 46,000 acres of timber-land were to be conveyed to the trustee of the mortgage, or to compel payment of the value of this land, was recently passed upon the second time by the Court of Appeals. The case went again to that tribunal, upon appeal by the defendants, Bullis and Barse, and the decision now rendered holds, affirming that below, that the fact that individuals controlling certain railroads had issued bonds of the consolidated company, upon false representations as to timber land to be furnished as added security, renders them as well as the corporation liable for relief to the bondholders.—"N. Y. Times."—V. 64, p. 682.

Allouez Mining.—*Increase of Stock.*—The stockholders will vote at the office, 60 State Street, Boston, on April 26, on a proposition to increase the capital stock from \$2,000,000 to \$2,500,000; par value of shares \$25.

American Enamelled Paper Co.—Incorporated.—A certificate of incorporation of this company has been filed with the County Clerk of Essex County, N. J., at Newark, the incorporators being employees of the law firm of Dill, Seymour & Baldwin, of this city, and of the Registration Trust Co. of New Jersey. The company, it is stated, is intended to unite the makers of glazed paper in Springfield, Mass., Boston, etc. The capital stock, it is expected, will presently be largely increased.

American Gas Co. of New Jersey.—Listed.—The Philadelphia Stock Exchange has listed the company's \$1,000,000 common stock; par value of shares \$100 each, full paid. Principal office, 222 South Third St., Philadelphia. An official statement says:

The company was incorporated Dec. 12, 1892, under the laws of New Jersey. Its property consists of capital stock of the following companies, owned whole or in part: Canton Gas Light & Coke Co., Canton, O.; East Chester Gas Light Co., Mt. Vernon, N. Y.; Elgin American Gas Co., Elgin, Ill.; New Rochelle Gas & Fuel Co., New Rochelle, N. Y.; Pelham Gas Light Co., Pelham, N. Y.; Peru American Gas Co., Peru, Ind.; Portage American Gas Co., Portage, Wis.; Rockford Gas Light & Coke Co., Rockford, Ill.; Waukesha American Gas Co., Waukesha, Wis.; West Chester Gas & Electric Co., Port Chester, N. Y.; Larchmont American Gas Co., Larchmont, N. Y. Of the above, the East Chester Gas Light Co., the Pelham Gas Light Co., the Larchmont Gas Light Co., and the West Chester Gas & Electric Co. have been consolidated under the name of the New York Suburban Gas Co., under date of March 1, 1899.

The company has no funded debt of its own, but has guaranteed the principal and interest on bonds of constituent companies amounting to \$1,067,000, the principal of which is due 1910-1917. Floating debt \$61,247, consisting of bills payable, offset by bills receivable and cash in treasury amounting to \$83,447. Last semi-annual dividend, 3 per cent, Dec. 1, 1898. A quarterly dividend of 1 1/4 per cent was paid March 1, 1899.—V. 68, p. 474.

American Gas & Electric Lighting Fixture Co.—Consolidation.—This company, it is stated, is being organized to unite the leading manufacturers of electrical and gas-light appliances in this country, including:

Mitchell, Vance Co., Cassidy & Son Manufacturing Co., L. Plant & Co., Archer & Pancoast Co., W. C. Vosburg Manufacturing Co., J. B. McCoy & Son, Oxley & Enos Manufacturing Co., of New York; Horn & Brannon Manufacturing Co., Thackara Manufacturing Co. and the Gibson Gas Fixture Works, of Philadelphia; The Cleveland Gas Fixture Co., of Cleveland, Ohio; D. J. Brann & Co., of Chicago, Ill.; W. S. Edwards & Co., of Chicago, Ill., and Thomas Day & Co., Ltd., of San Francisco, Cal.

The capital stock, it is said, will be \$6,000,000.

American Incandescent Gas Lighting Co.—Incorporated.—This company has been incorporated under the laws of New Jersey, with a capital of \$2,000,000 of common stock, to deal with a new method of incandescent gas-lighting for which the company has the patents. The directors are Albert C. Burrage, of Boston, Henry A. Norton of Boston, Charles H. Dickey of Baltimore and Kenneth K. McLaren of Jersey City.

American Smelting Co.—Directors, Etc.—E. W. Nash of the Omaha & Grant Smelting Co. has been elected President. The directors are:

Walter S. Gurnee, H. H. Rogers, John G. Moore, Leonard Lewisohn, E. W. Nash, A. R. Meyer, D. H. Moffat, M. D. Thatcher, J. B. Grant, Guy C. Barton, Dennis Sheedy, N. Witherell, R. S. Towne, A. Ellers, and Barton Sewall.—V. 68, p. 688.

American Steel Hoop Co.—Subscription Stock Issue.—The Chicago "Inter-Ocean" on April 7 said: "Announcement was made yesterday that subscriptions to American Steel Hoop Co. underwriting had been closed and allotments made. It is understood the amount offered in Chicago to subscribers other than people identified with the Hoop properties and the American Tin Plate and National Steel interests is approximately \$300,000. Subscribers pay par for preferred stock and receive 100 per cent in common as a bonus. The authorized capital stock is as follows: preferred stock, 7 per cent cumulative \$14,000,000; common stock \$19,000,000. The subscription rights sold at 120." The company it is stated will have \$3,000,000 of working capital.

The company will manufacture steel hoops, ties and bands for barrels, cotton bales, etc. The plants to be absorbed are:

J. Painter & Sons Co., Isabella Furnace Co., Wm. Clark's Son & Co., Lindsay & McCutcheon of Pittsburgh, Union Works of the National Steel Co. at Youngstown, O., Monessen Steel Co. of Monessen, Pa., P. L. Kimberly Co. of Sharon, Pa., Portage Iron Co. of Duncansville, Pa., and Pomeroy Iron & Steel Co.

Incorporated.—The company was incorporated at Trenton, N. J., yesterday, the authorized capitalization being as above.

The consolidation has been financed by Moore Bros., of Chicago, and Naylor & Co. of 45 Wall Street, New York. The Manhattan Trust Co. is the fiscal agent.—V. 68, p. 616.

American Tobacco Co.—Scrip Dividend May 11.—The New York Stock Exchange has ruled that the common stock will not sell "ex" the 100 per cent stock dividend until May 11, 1899, the day the dividend is payable.—V. 68, p. 669.

Baltimore & Ohio RR.—New Directors—Reorganization.—At the annual meeting on Tuesday the important interests that last fall became identified with the property were given representation on the board. The directors are:

William Salomon of New York, Jacob H. Schiff of New York, James J. Hill of St. Paul, Edward R. Bacon of New York, Louis Fitzgerald of New York, Norman B. Ream of Chicago, James Stillman of New York, Edward H. Harriman of New York, J. Kennedy Ted of New York, Charles Steele of New York, Alexander Brown of Baltimore, H. Clay Pierce of St. Louis, H. Crawford Black of Baltimore and John V. L. Findlay of Baltimore.

William Salomon of New York was elected Chairman of the board and also of the Executive Committee, the latter comprising the following directors besides himself: Jacob H. Schiff, James J. Hill, Edward R. Bacon, Norman B. Ream, Edward H. Harriman and Charles Steele. Mr. John K. Cowen was elected President.

It is confidently expected to complete the reorganization without foreclosure sale of the main line. It is hoped to have the system on its feet and the new securities ready for delivery by June 30.—V. 68, p. 617.

Bell Telephone Company of Philadelphia.—Listed.—The Philadelphia Stock Exchange has listed the \$2,616,750 common stock; par value of shares \$50, full paid. The official statement says:

The company was incorporated Sept. 18, 1879, under the laws of Pennsylvania, and owns telephone plant, exchanges, conduits, wires and appliances in the City of Philadelphia. Funded debt, none, except mortgage debt on real estate aggregating \$10,500. Floating debt, \$85,730, consisting of bills payable. Authorized capital stock, \$4,000,000, of which amount there is outstanding \$2,616,750, the amount unissued, \$1,383,250, being reserved to be issued as required for extension of the business. Dividends payable quarterly—January, April, July and October. Last dividend, 2 per cent, Jan. 20, 1899.—V. 67, p. 633.

Boston & Montana Consolidated Copper & Silver Mining Co.—Receivership Case.—A press dispatch says that the Supreme Court of Montana has granted a stay in the receivership case, and that upon filing a bond the company will be permitted to take the property out of the hands of Receiver Hinds. Arguments upon the appeal from the order appointing the receiver will be heard later.—V. 68, p. 669.

Brooklyn Development Co. of N. Y. City.—Incorporated.—This company, whose securities were recently offered at the rate of \$60 of 5 per cent bonds, \$400 of incomes and \$200 of stock for \$200, has been incorporated under the laws of New York. The property owned is said to comprise 735 acres at an average distance of less than 7 1/2 miles from New York City Hall. The "Brooklyn Eagle" described the real estate as follows:

One hundred and twenty-five acres on the line of the Prospect Park & Coney Island RR., at Twenty-second Avenue and Kings Highway; 135 acres on the line of Ocean Parkway, extending over to the Prospect Park & Coney Island RR.; 46 acres at the corner of Kings Highway and Ocean Avenue; 140 acres on Ocean Avenue between Avenues S and U; 70 acres on Utica Avenue, between Avenues I and K; 160 acres on the line of Church Avenue, East Broadway and Remsen Avenue; 20 acres between Church and Clarkson streets, and 37 acres on the line of Rockaway Avenue.

The company's authorized capital stock is \$2,000,000, and its bonds being those recently offered and dated April 1, 1899, are: \$600,000 bonds, 5 per cent, 20 years, redeemable before maturity at 110 and accrued interest, and \$400,000 5 per cent 20 years' cumulative income bonds, redeemable before maturity at par and accrued interest. Officers—President, William E. Harmon, 240 Broadway, New York; Vice-President, Arthur Lyman; Treasurer, John H. Storer. This company is an outgrowth of the Wood-Harmon Real Estate Association.

Brooklyn Rapid Transit Co.—Nassau Electric RR.—Lease, Terms and Status.—As announced last week, the temporary injunction of Peter H. Flynn to restrain the leasing of the Nassau Electric RR. to the Brooklyn Rapid Transit Co. was dissolved on April 7. The case will go to trial the first Monday in May. Mr. Flynn claims to own \$1,500,000 common stock of the Nassau Electric RR., out of a total capital stock issue, as stated by him, of \$6,000,000 preferred and \$7,000,000 common. The Brooklyn Rapid Transit Co. owns 80 p. c. of the stock, and claims Mr. Flynn's holdings do not exceed \$300,000. The lease requires that the Brooklyn Rapid Transit Co. shall pay all the taxes and fixed charges of the Nassau Company and a cash rental of \$150,000 a year, an amount which the Rapid Transit people claims to be liberal. Mr. Flynn's representative says:

A few hours after the lease was made the Coney Island & Gravesend RR. Co., a perfectly solvent concern, of which Mr. Flynn is President, offered to pay \$250,000 a year for the lease.

Former Lieut.-Gov. Sheehan, who appeared for the Brooklyn Heights Co., said there was a deficit of \$360,000 in the Nassau Co. last year, and if the proper entries had been made the deficit would have been much greater. The Coney Island & Gravesend Railway Co., on June 30, 1898, owned three miles of track.

Directors.—Col. T. F. Williams, Anthony N. Brady and Clinton L. Rossiter, who are identified with Rapid Transit interests, have been elected directors of the Nassau Electric RR. Co. to succeed Patrick H. Flynn, Silas B. Dutcher and Frederick B. Cochen. The new directors elected these officers: Clinton L. Rossiter, President; Hugh J. Grant, Vice-President, and Col. T. S. Williams, Secretary and Treasurer.

Acquisition of Kings County Elevated.—The plan of reorganization of the Kings County and Fulton Elevated railway companies, which is published below, provides for the exchange of all the common and preferred stock of the reorganized company for \$3,000,000 stock of the Brooklyn Rapid Transit Co. As shown last week (page 669) the stock of the last-named company, including the new issue of \$2,636,400, amounts to \$40,300,000. The acquisition of the Kings County lines will raise this to \$43,300,000. The authorized issue is \$45,000,000. The Transit Company will thus control all the elevated lines in Brooklyn in addition to over 85 per cent of the surface roads.—V. 68, p. 669, 679.

Brooklyn Union Elevated RR.—Brooklyn Rapid Transit Co.—Offer for Stock.—H. B. Hollins & Co. announce that the privilege heretofore offered to stockholders of the Brooklyn Union Elevated RR. Co. for the sale of their stock at \$60 per share for the preferred and \$30 per share for the common stock has been extended to 3 p. m. Thursday, April 20. Payment is made in cash.—V. 68, p. 617, 669.

Burlington Cedar Rapids & Northern Ry.—Listed.—The New York Stock Exchange has listed \$225,000 of the first consolidated bonds, the proceeds of which will be applied to retiring an equal number of Cedar Rapids Iowa Falls & Northwestern 6 per cent bonds, now due and payable. Total amount listed to date \$7,250,000.—V. 68, p. 567.

Central Pacific RR.—Securities Mostly Assessed—Penalty.—Seyyer & Co. announce that over 91 per cent of the bonds and 99 per cent of the stock have been deposited under

the plan of readjustment dated Feb. 8. Further deposits will be accepted upon a cash payment of 1 per cent of the par value of bonds and an additional cash payment of \$1 per share of stock deposited until April 29, after which date no deposits will be accepted except in their discretion and upon such terms and additional payments as may be imposed.—V. 68, p. 617.

Centralia & Chester RR.—*Foreclosure Proceedings.*—The taking of testimony, which has occupied several months, has been completed, and the case has been set for a hearing about the 18th inst. before Judges Allen and Grosscup at Chicago. The bondholders question the validity of the receiver's certificates. The several issues in dispute will come up at the hearing next week.—V. 67, p. 735.

Chicago Consolidated Traction Co.—*Listed.*—The New York Stock Exchange has listed the company's \$15,000,000 capital stock.—V. 68, p. 472.

Chicago Indianapolis & Louisville Ry.—*Indianapolis & Louisville RR.—Extension Projected.*—The Indianapolis & Louisville RR. Co. was incorporated in Indiana, March 20, with a capital stock of \$100,000, to build a line from a point in or near Indianapolis, Ind., southwesterly about 100 miles to Swiss City and the coal fields of Clay, Sullivan and Greene counties. The incorporators are: E. R. Thomas and Stewart M. Brice, New York; B. E. Taylor, Chicago, interested in the Chicago Indianapolis & Louisville Ry. Surveys are being made for the extension but it is not definitely determined that the road will be built.—V. 68, p. 473.

Chicago Peoria & St. Louis RR.—*St. Louis Chicago & St. Paul RR.*—*St. Louis & Peoria Ry.*—*Reorganization Plan.*—A reorganization committee, consisting of Thomas Carmichael, Chairman, Charles F. Dean and Edward H. Ladd, Jr., has issued a plan and agreement of reorganization, dated April 7, 1899, which provides that the property of the St. Louis Chicago & St. Paul Railway Co. shall be united with the railroad of the Chicago Peoria & St. Louis RR. Co. of Illinois into a single system, and ownership under the name of the St. Louis & Peoria Railway Co., thus establishing a through line between St. Louis and Peoria.

The plan also provides that so much of the present line as lies between Litchfield and a point 40 of a mile north of Madison (about 43 1/2 miles) shall be owned by a separate corporation, to be organized for the purpose, under the name (probably) of the Litchfield & Madison Railway Co.; and for the issue of specific securities in respect of that line. The mileage of the combined system, excluding the new Litchfield & Madison line, will be about 230 miles.

New Securities.—The new St. Louis & Peoria Railway Co. will be authorized to issue:

Prior lien 4 1/2 per cent 30-year mortgage gold bonds, subject to call at 107 1/2. To be secured by a prior lien mortgage upon all the railroad and equipment embraced in the reorganization (except the line between Litchfield and Madison, and of one-fourth of the capital stock of the Peoria & Pekin Union Railway Co., and also by all other property acquired thereafter with any of the new prior lien bonds. Total authorized issue limited to \$2,000,000, of which \$750,000 will be reserved for future additions, extensions, betterments, equipment, terminals, etc.

Present issue to discharge car trusts, receivers' certificates and other liens on both properties ahead of existing mortgages, and for betterments, terminals, reorganization expenses, etc. \$1,250,000

Consolidated 5 per cent 30-year mortgage gold bonds, to be secured by a general mortgage upon all the property covered by the prior lien mortgage, and to be subject to call at 105. Total amount authorized and issuable for reorganization purposes (including \$649,000 for purchase of St. L. C. & St. P. Ry.) 2,000,000

Non-cumulative 5 per cent income mortgage bonds, to be secured by an income mortgage upon the property, subject to the aforesaid mortgage and to be subject to call at par; total authorized amount issuable for reorganization purposes (including \$649,000 for purchase of St. L. C. & St. P. Ry.) 2,000,000

5 per cent non-cumulative preferred capital stock, all issuable for reorganization purposes (including \$556,000 for purchase of St. L. C. & St. P. Ry.) 3,750,000

Common capital stock, all issuable for reorganization purposes (including \$1,100,000 for purchase of St. L. C. & St. P. Ry.) 3,800,000

The Litchfield & Madison Railway Co. will issue:

Non-cumulative 5 per cent income mortgage bonds; to be secured by an income mortgage upon the line between Litchfield and Madison (about 43 1/2 miles), and to be subject to call at par; all issuable for purposes of reorganization of Ch. P. & St. L. Ry. 500,000

Common capital stock, to be held in treasury of St. Louis & Peoria Ry. 500,000

Exchange.—The distribution to C. P. & St. L. Ry. Co. security holders is to be as follows:

(a) For each \$1,000 first mortgage bond and all unpaid coupons: New consols, \$250; new non-cumulative income bonds, \$250; new preferred stock, \$150; new Litchfield & Madison Ry. Co. income bonds, \$50.

(b) For each \$1,000 second mortgage income bonds and all unpaid coupons: New preferred stock, \$350; new non-cumulative income bonds, \$50; new Litchfield & Madison Ry. Co. income bonds, \$100.

(c) For each \$100 of preferred stock: New preferred stock, \$15.

(d) For each \$100 of common stock: New common stock, \$10.

To establish a through line between Peoria & East St. Louis, the property of the St. Louis Chicago & St. Paul Railway Co. shall be acquired upon the basis of \$36,000 per mile, payable in the following-described securities of the new company, viz.: \$5,000 per mile in 5 per cent consols, \$649,000; \$5,000 per mile in non-cumulative income bonds, \$649,000; \$5,000 per mile in 5 per cent non-cumulative preferred stock, \$500,000; \$10,000 per mile in common stock, \$1,100,000.

Earnings.—The revenue of the new system is thus stated: For the year ending June 30, 1898, total gross earnings, \$1,187,470; for the six months ending Dec. 31, 1898, total gross earnings, \$626,-

579. Joint gross earnings, say \$1,200,000; deduct operating expenses, say 75 per cent of the gross earnings, \$900,000; taxes and rentals, \$75,000; net earnings per annum, \$225,000. Fixed charges: \$1,200,000 prior lien bonds, 4 1/2 per cent, \$76,250; \$2,000,000 consol. mortgage bonds, 5 per cent, \$100,000; balance, \$68,750.

The estimated allowance of 75 per cent as the cost of operation is upon the basis of separate ownership. With the economies incident to a consolidation the cost of operation should be reduced and the net earnings correspondingly increased.—V. 67, p. 387; V. 68, p. 381.

Colorado Springs Light & Power Co.—*\$300,000 Mortgage.*—The company has made a mortgage to the Continental Trust Co. of New York, as trustee, to secure \$300,000 bonds, due in 1919.—V. 68, p. 427.

Columbian Electric Car Lighting & Brake Co.—*Directors, Etc.*—The company has bought the entire control of the American Railway Electric Light Co. and the United Electric Co.; also the Skinner electric brake for trolley cars.

At a meeting held Monday, April 10, the following directors were elected, the old board having resigned:

Gen. John H. Bryant, New York; Geo. W. Knowlton, Watertown, N. Y.; Jacob Amos, Syracuse, N. Y.; August G. Fromuth, Philadelphia, Pa.; De Ruyter Hollins, New York; C. M. Warner, Syracuse, N. Y.—V. 68, p. 670.

Corn Exchange Bank.—*Listed.*—The New York Stock Exchange has listed the additional \$400,000 of stock "issued to pay for and acquire the entire assets and property of the Astor Place Bank and the Hudson River Bank of this city, which banks are now a part of this institution and are operated by it as branches of the Corn Exchange Bank. The capital is now \$1,400,000. The surplus is now \$1,000,000. The undivided profits now amount to \$662,145.72."

Delaware & Bound Brook RR.—*Maturing Bonds.*—The \$300,000 six per cent bonds which mature May 1, 1899, will be paid in cash by the Philadelphia & Reading Railway Co., lessee, at its office, Terminal Building, 12th and Market streets, Philadelphia.

Edison Electric Illuminating Company of Boston.—*Stock Offered.*—The company's stockholders of record April 6 are offered the opportunity to subscribe to 1,702 shares of new capital stock at 120 per share, at the rate of one new share for every 22 old shares now held.—V. 68, p. 383.

Electric Company of America.—*Purchase.*—It is stated in Philadelphia that the company has purchased the Conshohocken Gas Light Co. and the Conshohocken Electric Light & Power Co. The money, it is stated, was paid over last Saturday.—V. 68, p. 427.

Electric Storage Battery.—*Payment.*—The \$40,000 scrip issued Dec. 31, 1894, will be paid upon presentation at the office of the company in the Drexel Building, Philadelphia, on April 17, 1899.—V. 68, p. 427.

Evensville Street Railway.—*Receiver.*—H. D. Morgan, General Manager, was yesterday appointed Receiver of the property, John E. Bowers, of New York, having obtained judgment for \$26,000.

Fort Worth & Denver City Ry.—*Dividend.*—The regular 2 per cent dividend on the preferred stock was paid March 10, calling for \$51,100. The report for 1898 was in last week's CHRONICLE and showed a surplus over fixed charges of \$51,140. Deducting the dividend there remains a balance of \$40.—V. 68, p. 667.

Georgia RR. & Banking Co.—*Louisville & Nashville RR.*—*Central of Georgia Ry.*—*L. & N. in Sole Control.*—At Savannah, Ga., on April 8, Judge Don A. Pardee signed the decree dismissing the suit of the Central of Georgia Railway Co. as to the lease of the Georgia Railroad & Banking Co. and perpetually enjoined the Central of Georgia from ever asserting or setting up any right in the possession or management of such property. The order says:

It further appearing that the Louisville & Nashville RR. Co. has purchased from Thomas & Ryan the lease interest in the Georgia RR. formerly owned by William Wadley and afterward by the Central Ry. it is therefore ordered and adjudged, by the consent of Thomas & Ryan, the Louisville & Nashville RR. Co. and the Georgia RR. Co., that the petition of Thomas & Ryan and the bill of the Louisville & Nashville RR. Co. be and the same are hereby dismissed because the Louisville & Nashville RR. has, pending this suit, purchased and become sole owners of the property.—V. 68, p. 572; V. 68, p. 687.

Gulf Louisiana & Great Northern RR.—*Mortgage.*—The company has made a mortgage for \$4,000,000 to the Continental Title & Trust Co. of Philadelphia, Pa. The road is projected to run from Vermillion Bay, La., on the Gulf of Mexico, northerly via Arcadia and Colfax, La., to the Arkansas State line, 270 miles, and perhaps to Fort Smith—a total length of line of about 460 miles. The enterprise has been promoted by the St. Louis Construction Co., of which J. P. Alexander of St. Louis is President. The President of the railroad company is Joseph J. Waitz, with offices at Alexandria, La. The company, it is stated, has purchased the survey made by the Kansas City Watkins & Gulf Railroad Co. on the north side of Red River and will use same to Colfax, Grant Parish, starting work at Pineville. It also proposes to build a bridge across Red River at Alexandria.

Herring-Hall-Marvin Co.—*Reorganization.*—*Penalty on Deposits After April 20.*—The Reorganization Committee, Otto T. Bannard, Chairman, gives notice that a large majority of the preferred stock and a large proportion of the common stock or the Voting Trust certificates representing the same have been deposited under the agreement, and that stock and certificates will not be received after April 20 next except upon such terms as the committee shall in its discretion impose.—V. 68, p. 671.

Harrison Brothers & Co.—Securities Offered.—Lee, Higginson & Co. of Boston, the Fidelity Insurance, Trust & Safe Deposit Co. and Dick Brothers & Co. of Philadelphia and Dean & Shibley of Providence, R. I., offer for sale by advertisement in another column \$900,000 first mortgage sinking fund 5 per cent gold bonds, \$900,000 7 per cent preferred stock and \$550,000 common stock of Harrison Brothers & Co., Incorporated, of Philadelphia. This corporation represents a manufactory of white lead, paints, oils, colors and chemicals, which was established in 1793. Its plant comprises 35 acres of land near the centre of Philadelphia and some 61 buildings, fully equipped with the most modern appliances. The land, buildings, etc., have been appraised by outside auditors at \$2,486,855 and its merchandise at \$584,482. The total assets are placed at \$3,965,547. The average net earnings for the last six years are reported as \$266,984. Deducting interest on the total authorized bond issue, 7 per cent dividends on preferred stock and the sinking fund, beginning 1902, a balance is shown applicable to dividends on the common stock of \$71,984. The balance for the common stock, on the basis of the average earnings of the last two years, amounts to \$92,211. The total authorized issue of bonds is \$1,300,000, of preferred stock \$1,500,000 and of common stock \$1,000,000, the difference between these figures and the amount offered for public subscription being retained by the Harrison Brothers and private subscribers.

Indianapolis Street Ry.—Contract with City.—The full text of the contract signed by the city and the company's officials last week is now at hand, and we have made the following notes as to its contents:

The contract names various streets on which the company shall have the right to operate street railways, and provides as to all other streets that the consent of the Common Council must be obtained before tracks are laid. The company surrenders the franchises and rights of the Citizens' and City companies (provided that the surrender shall not impair the rights of the creditors of those companies), and receives instead a new franchise "for thirty-four years from the taking effect of this contract." The company's cash fares are not to exceed five cents, with free transfers, and tickets are to be sold at the rate of six for twenty-five cents and twenty-five for one dollar. The company is to pave and keep in repair the street between the tracks and for a distance of 18 inches on the outside of the rail, according to the specifications of the Board of Public Works. The company binds itself to give first-class service with ample equipment of the most approved pattern. The sum of \$1,160,000 in lawful money is to be paid to the city (and by it expended on the public parks) as follows: \$30,000 yearly on May 1, from 1892 to 1915, inclusive, and \$50,000 yearly from 1916 to 1932 inclusive, the lease expiring in 1933. "The payment of such instalment shall be in lieu of all license and special taxation hereafter imposed, but shall not affect the liability of said company to general taxation." The company will lease to the city its Shelby Street barn and real estate for \$1, and will expend \$3,000 in remodeling the building, and before expiration of lease will convey said real estate to the city. The company is not to use its lines for any traffic other than passenger traffic and transportation of United States mail. The company agrees to execute no bonds or mortgages maturing later than the expiration of the lease.

Readjustment.—The Philadelphia "Times" of April 12 said:

The details of the readjustment plan of the Citizens' Street RR. Co. were learned yesterday. The committee, of which John C. Bullitt is Chairman, proposes to issue new 4 per cent bonds, for which the trust certificates can be exchanged on the basis of \$100 for \$50 in the new bonds, and, in addition, the certificate holders will be given \$10 of the new stock, full paid. The bonds now outstanding will not be disturbed. It was stated that about 90 per cent of the trust certificates have already been deposited with the committee and that new certificates will be issued to the holders about the 1st of May. The above outlined plan has been formulated within the past few weeks, the former plan providing for an exchange of the certificates at 40 for the new 4 per cent bonds.

Meeting.—A special meeting of the stockholders of the Citizens' Street RR. Co. of Indianapolis has been called for May 3 in Indianapolis to act upon a resolution authorizing the directors to sell the property to the Indianapolis Street Railway Co.—V. 68, p. 671.

International Paper Co.—Listed.—On account of the acquisition of additional properties the International Paper Co. has issued an additional amount of its preferred stock and bonds. The details in connection with the new issues, together with a statement of assets and liabilities as of February first, will be found at length on page 726.

The additional amounts are as follows: \$2,000,000 preferred stock, also \$1,403,500 common stock, making the total amount of preferred stock listed to date \$39,589,700 and of common stock \$17,442,900; also \$339,000 additional first consols, making the total amount listed to date \$3,947,600. The committee is empowered to add to the list from time to time additional amounts of said bonds up to an amount not exceeding \$9,200,000.—V. 68, p. 334.

International Smokeless Powder & Dynamite Co.—Incorporated.—This company filed articles of incorporation at Trenton, N. J., on April 6. The authorized capital is \$10,000,000 of which \$1,000,000 is preferred 8 per cent cumulative dividend. Incorporators: William P. Jackson, Frederick Nauror, Josiah Dubois, Edward N. Seymour and Percy A. Warne. The company, it is understood, has secured the control of the broad patents of the Marsden Co. for the use of corn-pith cellulose in the manufacture of smokeless powder and dynamite.

International Steam Pump Co.—Prospectus.—The prospectus of this company, organized last week under the laws of New Jersey, says in substance:

ORGANIZATION.—Capital \$27,500,000, of which \$12,500,000 is 8 per cent cumulative preferred stock and \$15,000,000 common stock. The company will acquire the control of the following corporations, either through the conveyance of the titles to their properties and businesses or by the ownership of not less than two-thirds of their stock, as may be found practicable: Henry R. Worthington (a cor-

poration), Blake & Knowles Steam Pump Works, Limited, Dean Steam Pump Works, Laidlaw-Dunn-Gordon Co., Snow Steam Pump Works. These companies are estimated to transact 90 per cent of the steam-pump business of the United States exclusive of high duty engines. The majority of the companies also manufacture such engines.

HENRY R. WORTHINGTON.—The Henry R. Worthington Co. has its "hydraulic works" in Brooklyn, New York, and its foundry at Elizabethport, N. J. The assets as of April 30, 1892, are \$6,144,355, without allowance for good will. Its estimated net profits for the year 1892-93, based on ten months since April 30, 1892, after allowing for unusual charges, are at least \$350,000. The foreign business is transacted by the Worthington Pumping Engine Co., a New Jersey corporation, over 80 per cent of the stock of which is owned by the Henry R. Worthington Co. This foreign business has increased from a nominal amount in 1884 to upwards of \$1,350,000 in 1892. In the last three years the foreign sales have increased at the rate of over 15 per cent per annum. In water-works service the Worthington engine occupies the chief place among the engines of the world. It is estimated that there are more Worthington pumping engines in use for water-works service than all other types combined.

The water supply of Brooklyn, New York, Baltimore, Philadelphia, Providence, Jersey City, Newark, Memphis, Nashville, Cleveland, Toledo, St. Louis and Boston is wholly or largely dependent upon Worthington engines. This American water-works business is conducted through the United States Manufacturing Co., the entire common stock of which, being its entire share capital with the exception of \$500,000 of preferred stock, is owned by said Henry R. Worthington. The former company owns 80 per cent of the stock of the well known Holly Manufacturing Co., builders of high duty pumping engines, principally for water works. The earnings of this last named company have been applied since the purchase of the stock in 1892 to the reduction of its indebtedness from over \$700,000 to less than \$200,000, instead of to dividends. When these debts have been paid, the new company will receive its share of the dividends from the business of the Holly Manufacturing Co., through its ownership of the common stock of the United States Manufacturing Co.

Worthington engines are pumping the larger part of the water supply of London, the sewerage of Rotterdam, Bombay and Calcutta, and a considerable part of the water supply of Paris, Buda-Pesth and St. Petersburg. Its plants are installed at Johannesburg, and in upwards of three hundred places in Great Britain, France, Germany, Russia, India, Japan, Australia and the Sandwich Islands. Worthington pumps have been adopted by the British Admiralty, as well as the Navy Department of the United States. With few exceptions, all the hydraulic elevators in the country are operated by Worthington pumps, this being an important branch of its business.

BLAKE & KNOWLES.—The Blake & Knowles Steam Pump Works, Limited, has its works at East Cambridge and Warren, Mass. Its brands, patents and trade-marks are known and recognized throughout the world. The company also has a large foreign business, having recently furnished pumps to the navies of Germany, Austria, Spain and many other countries, besides having equipped many of the American men-of-war. Its pumps are largely utilized in the mining industry, being employed at the Aspinwall, Portland, United Verde and Australian and South African mines. Its foreign business for the year 1892-93 was double that of the preceding year. The assets as of April 30, 1892, are stated at \$3,178,900 without allowance for good will. The net profits for the year ending April 30, 1892, estimated on the basis of the business for the past ten months will be at least \$425,000, after ample allowance for depreciation, etc.

DANE, ETC., COMPANIES.—Deane Steam Pump Works has its factory at Holyoke, Mass. Its assets of Dec. 31, 1892, were \$1,155,000, without allowance for good will, and its net earnings for the year 1892, after allowance for depreciation, \$111,973. The Laidlaw-Dunn-Gordon Company has its works at Cincinnati, Ohio. Its assets as of April 30, 1892, are stated at \$60,000, without allowance for good will, and its estimated profits for the year ending April 30, 1892, based on the business for the past ten months, are at least \$70,000, after deducting depreciation. The Snow Steam Pump Works has its works at Buffalo, N. Y. Its assets are \$700,000, without allowance for good will, and its profits for the year, after allowance for depreciation, are \$55,000.

CONSOLIDATED COMPANY.—The combined net profits of these five concerns for the year 1892, estimated on the business of ten months of the year, will amount to over \$1,200,000, which is equal to a dividend of 3 per cent on the common stock of the new company after paying the preferred dividend. The business is in no way dependent upon the tariff for success. The constituent companies will be taken over free from debt, except as herein stated, and with assets valued by the vendor companies at over \$12,000,000, in which are included liquid assets amounting to upwards of \$4,700,000—consisting of cash, merchandise and accounts, which will furnish ample working capital for the new company.

Out of the authorized capital there will be reserved and set apart an amount of preferred stock at par for the retirement of the \$2,000,000 7 per cent cumulative preference shares of Henry R. Worthington and \$1,150,000 8 per cent debentures and \$500,000 8 per cent preference shares of the Blake & Knowles Co. There will also be deposited with the Colonial Trust Co. an amount of common stock to induce the retirement of these outstanding securities, reserving, however, to the new company the right to dispose of the securities thus set apart, if not exchanged within a limited time. A conservative estimate of the advantages derived from consolidation is believed to be \$1,300,000 over the present earnings, which would make a total of future net earnings, with the estimated earnings based on ten months of the year's business, of \$2,500,000, or 8 per cent on the preferred stock and over 11 per cent on the common stock of the new company. Charles C. Worthington will be the President and Max Nathan the Treasurer of the new company.

Lehman Brothers offered a portion of the new stock for subscription, at the rate of \$100 in preferred stock and \$75 in common stock for each \$100 in cash.—V. 68, p. 618.

Kansas City Pittsburg & Gulf RR. Co.—Reorganization Notice.—The Reorganization Committee, Ernst Thalmann, Chairman, announces that the recent appointment of receivers renders it of the highest importance for the protection of the holders of the bonds and stock that their holdings should be immediately deposited with the Mercantile Trust Co. The agreement gives the right to depositors to withdraw their bonds and stocks if the plan should not be satisfactory to them. See advertisement on another page.—V. 68, p. 672.

Kansas City Pittsburg & Gulf RR.—Receivership Suit.—At Kansas City on April 7 Judge Phillips granted an order removing the receivership case from the Circuit Court of Jackson County to the United States Circuit Court. J. McD. Trimble, representing the receivers, then filed a motion asking that the case be remanded to the Jackson County Circuit Court. The "Kansas City Star" says: "The time for the argument of this motion was not set, but it will probably be later than May 1, as Judge Phillips will take a vacation at once. In the meantime the present receivers are acting

under Judge Philip's orders and at his pleasure."—V. 68, p. 672.

Kings County Elevated Ry.—*Reorganization Plan.*—The Belmont Committee has prepared a plan of reorganization for the Kings County and Fulton Elevated railway companies, copies of which can be obtained of the Guaranty Trust Co., No. 28 Nassau Street, New York City. Security holders may become parties by depositing their securities in said trust company on or before May 15, 1899, and paying the assessments called for by the plan. The holders of the first mortgage bonds who have already deposited their bonds pursuant to the agreement, dated Jan. 23, 1899, may exchange the temporary receipts for receipts under the reorganization agreement above referred to.

The plan provides for foreclosure and the issue of the following new securities:

FIRST MORTGAGE 4 per cent gold bonds due in 1943; these bonds are to be secured by mortgage covering all the property and franchises of the new company, including after-acquired property. Total issue \$7,000,000.

Of which issuable for reorganization expenses.....\$5,000,000
Remaining in treasury for future improvements.....2,000,000

PREFERRED STOCK, 5 p. c. per annum, non-cumulative [to be exchanged for \$1,400,000 Brooklyn Rapid Transit stock.] 2,800,000

COMMON STOCK [to be exchanged for \$600,000 Brooklyn Rapid Transit stock].....6,000,000

After the organization of the new company "the stock of the new company is to be exchanged for stock of the Brooklyn Rapid Transit Co. by the committee as follows: \$100 Brooklyn Rapid Transit Stock for \$300 preferred stock of the new company, and \$100 stock of the Brooklyn Rapid Transit Co. for \$1,000 common stock of the new company, thus transferring the ownership of the property of the new company to the Brooklyn Rapid Transit Co. free and clear of all incumbrances except said mortgage to secure bonds aggregating \$7,000,000, of which \$2,000,000 are to be at the date of the exchange of the said stock in the treasury of the new company.

Exchange.—The exchange of old for new securities will be as follows:

	Pay	4th Recieve		
Old Securities,	Assess- ment	New 1st Mortg. Prf'd Bonds.	New Com. Stock.	Brook. Stock.
per \$1,000 bonds, \$100 stock		\$250		
Kings Co. Elev. 1st M. ....	....	\$830	....	\$125
Fulton Elev. 1st M. ....	....	830	250	125
Kings Co. Coll. Trust "A".	\$100	....	300	\$800
do Coll. Trust "B".	100	....	200	400
do Income debents.	100	....	200	300
do Stock.....	6	....	3	80
				7.50

"The new preferred and the new common stocks are to be exchanged for the Brooklyn Rapid Transit stock as stated in the last column.

The committee believe that the above plan of reorganization fairly recognizes the various interests and is for the benefit of all. It contemplates the acquisition of the property by the Brooklyn Rapid Transit Co., subject only to an annual fixed charge of \$200,000 besides taxes. It also contemplates the substitution of electricity or some other motive power, in lieu of steam, on elevated lines, and the committee believe that the elimination of competition, the change of motive power and other advantages will bring about results satisfactory to the holders of the securities. For the year 1895 the gross earnings from all sources are reported by the committee as \$636,617; operating expenses, \$568,563; net earnings, \$68,054.—V. 68, p. 331.

Long Island RR.—*Meeting.*—At the annual meeting on Tuesday the only change in the board of directors was the substitution of A. C. Bedford for J. G. K. Duer. The vote on the proposed new mortgage (see V. 68, p. 618), has been postponed until May 6. The success of the plan, however, is said to be assured since the management holds proxies amounting to over three-fourths of the outstanding stock in its favor.—V. 68, p. 661.

Mexican National RR.—*Annual Election.*—At the annual meeting of the stockholders at Colorado Springs, April 8, the following board of directors was elected:

W. G. Raoul, C. C. Beaman, Robert Waller, Jr., Stephen S. Palmer, F. A. Horsey, Henri P. Wertheim, Walter Hinchman, Geo. F. Peabody, Emilio Velasco, Wm. Lands y Escandon, James Sullivan, Justo Sierra and Mariano Escobedo.

W. G. Raoul is President, Gabriel Morton Second Vice-Pres. and Treasurer, Wm. Burchell Secretary.—V. 68, p. 672.

Michigan Central RR.—*New Treasurer.*—Charles F. Cox has been appointed Treasurer (in place of D. A. Waterman, deceased), and F. Middlebrook, Assistant Treasurer. Both will have their offices at the Grand Central Station, in this city. Mr. Cox is also Treasurer of the Canada Southern, the Cleveland Cincinnati Chicago & St. Louis and the New York Chicago & St. Louis.—V. 67, p. 1854.

Montana Coal & Coke Co.—*Incorporated.*—This company was incorporated at Trenton, N. J., April 11, with a capital stock of \$5,000,000, in shares of \$25 each. Incorporators: Joseph A. Coram, of Lowell, Mass.; Timothy E. Hopkins, of Danielson, Conn.; Henry A. Root, of Somers, Conn.; Simon H. Stern, of New York, and Robert Wheeland, of Jersey City. The "Boston Journal" says:

This company owns 3,140 acres of coal lands in Montana, which contain three seams of coking coal, averaging about four feet thick, and is operating 163 coke ovens and proposes to add 100 more; also to build three miles of railroad. The company has floated its stock at \$10 per share, on a capitalization of 200,000 shares, for the purpose of paying the purchase price for the property and placing \$100,000 in the treasury to build the additional ovens and make the railroad connection. The stock has been underwritten. J. A. Coram is to be President, and the office is located at 60 State Street.

Nashville Street Ry.—*Cumberland Electric Light & Power Co.*—*Purchase.*—Counsel of the Nashville Street Ry. is quoted as saying that Hambleton & Co. have purchased the interests of Col. C. M. McGhee and N. Baxter, Jr., in the Nashville Street Railway, which composed a large majority of the stock of that company, and have also purchased the stock and other securities of the Cumberland Electric Light & Power Co.—V. 68, p. 672.

New York Gas Companies.—*Bill to Authorize Municipal Plant.*—The bill fathered by Richard Croker providing for the municipal ownership of a gas plant in New York City (existing plants if necessary to be acquired by condemnation) and for the sale by it of gas at not exceeding 75 cents a thousand feet has been introduced in the Legislature at Albany.

New York Philadelphia & Norfolk RR.—*Mortgage.*—The company has filed its new mortgage for \$4,000,000 to the Fidelity Insurance Trust & Safe Deposit Co. of Philadelphia as trustees; \$300,000 bonds are reserved for betterments and extensions.—V. 68, p. 188.

Northern of Guatemala RR.—*Guatemala Central RR.*—*Purchase Pending by Huntington Interests.*—The Guatemala Central RR. Co., which is controlled by Mr. C. P. Huntington and associates, has been negotiating for several months for the purchase of the Northern RR. of Guatemala, for the purpose of completing a new through route from the Atlantic to the Pacific, to be operated in connection with the Pacific Mail steamers. A report was current this week that the purchase had been completed, but on inquiry we learn that the announcement was premature. The Guatemala Central RR. is in operation from San Jose, a port on the Pacific, to the city of Guatemala, a distance of 74 miles, with branch from Santa Maria to Patul, 33 miles. When the Northern RR. of Guatemala is acquired only about 60 miles of track will remain to be laid to complete the through line, 274 miles in length, between the two oceans.

North Shore Traction Co.—*Deposits.*—From 90 to 95 per cent of the stock has been deposited for sale to the syndicate.—V. 68, p. 673.

North & South Carolina RR.—*New Project.*—This company is constructing a road from Virgilina, a point on the Atlantic & Danville RR., about 80 miles west of Clarksville, Va., to a copper-mining district, a distance of five miles. It is the intention to continue slowly the construction of the road in a southerly direction, with divergent lines, and eventually to reach Columbia, S. C., a total distance of 190 miles. It is understood that interests identified with the Atlantic & Danville RR. are interested in the project.

Pressed Steel Car Co.—*Listed.*—The New York Stock Exchange has listed the \$12,500,000 common and \$12,500,000 preferred stock. The enterprise has already been described at length in this column. The present statement says:

The preferred stock is entitled out of any and all surplus not profits, whenever declared by the board of directors, to non cumulative dividends at the rate of not to exceed 7 per cent per annum for the fiscal year beginning the first day of January, 1899, and for each and every fiscal year thereafter, payable in preference and priority to any payment of any dividends on the common stock for such fiscal year. In the event of the dissolution of the corporation the holders of the preferred stock are entitled to receive the par value of their preferred shares out of the surplus funds of the corporation before any payment shall be made therefrom to the holders of the common stock.

All of the plants are equipped with new machinery and are free and clear of liens and incumbrances, except in the case of the Joliet plant, which is subject to the lien of a mortgage securing \$300,000 of bonds, of which \$200,000 have been canceled, and as against the remaining outstanding \$100,000, the present value thereof has been deposited with the Central Trust Co. The company has \$1,500,000 working capital, and has earned profits to this date amounting to \$440,907.29.

APPROXIMATE BALANCE SHEET FEB. 28, 1899.	
<i>Assets—</i>	<i>Liabilities—</i>
Plants.....\$22,650,000	Capital stock.....\$25,000,000
Cash in hand.....1,618,541	Current accounts payable.....728,189
Accounts receivable.....1,000,556	Balance being approx. profit for first two months of current fiscal year.....440,908
Approx. value of materials on hand at works as per works' ledger balances.....900,000	
Total.....\$26,169,097	Total.....\$26,169,097

Dividend.—The company has declared a quarterly dividend of 1 1/4 per cent on its preferred stock out of net earnings to April 1, payable May 5. No dividend was declared on the common stock, the charter requiring that 7 per cent from the earnings for the fiscal year be first paid or set aside for payment of dividends on the preferred stock.—V. 68, p. 31.

Quicksilver Mining Co.—*Dividend.*—The directors have declared a dividend of one-half of 1 per cent upon the preferred capital stock, payable on and after May 5, 1899. This is understood to be the first dividend since 1891.

Quincy & Boston Street Ry.—*Purchase.*—The stockholders have voted to purchase the Braintree Street Railway, and for that purpose to increase the capital stock from \$500,000 to \$584,000.

Richmond Nicholasville Irvine & Beattyville RR.—*Re-Sale May 1.*—The action of the lower court setting aside the sale of this road under foreclosure last October has been sustained by the United States Circuit Court of Appeals and the re-sale of the property is set for May 1 at Versailles, Ky.—V. 68, p. 283.

Rio Grande Western Ry.—*Listed.*—The New York Stock Exchange has listed \$550,000 of the \$650,000 Utah Central RR. first mortgage 4 per cent guaranteed gold bonds. The remaining \$100,000 of bonds are held by the Trustee "for

the work of actual construction, repair or extension upon the lines and within the franchises of the railroad and railroad property mortgaged." The road is 3-foot gauge and extends from Salt Lake City to Park City, both in Utah, 33 miles, with sundry branches in both cities. Form of guaranty.

"In consideration of the purchase of this bond by the holder hereof and of the matters set forth in an agreement dated the first day of January, 1898, made between the Rio Grande Western Railway Co., the Utah Central RR. Co. and the State Trust Co. of New York, the Rio Grande Western Railway Co. does hereby guarantee the punctual payment of the interest and principal of the within bond according to the terms thereof, this guaranty to be subject to the provisions of the said agreement."—V. 68, p. 475.

Sioux City Traction Co.—Consolidation.—This company, it is stated, has arranged to take over all the street railways of the city. The new officers are: J. S. Lawrence, President; Abel Anderson, Vice-President and Treasurer; John P. Allison, J. W. O'Grady and J. S. Goodwin, additional directors. Messrs. O'Grady and Goodwin are from Chicago; the others reside in Sioux City.

Southern Car & Foundry Co.—Incorporated.—This company has been incorporated in New Jersey, with authorized capital of \$750,000. Incorporators: Casper H. Hicks, Charles L. E. Degange, F. V. Sullivan and Edgar L. James, all of New York; Ernest H. Taylor, Brick Church, N. J. Two southern car companies outside of the American Car & Foundry Co.—namely, the Lenoir City Car Works, situated at Lenoir City, Loudon County, Tenn., and the Elliot Car Co. of Gadsden, Ala.—have been planning a consolidation, and possibly have caused the above-mentioned incorporation.

Southern Pacific Co.—Listed.—The New York Stock Exchange has listed \$18,295,630 additional capital stock, making the total amount listed to date \$126,527,900. The additional issue was made against the shares of proprietary companies deposited in trust with the Union Trust Co. for the benefit of the stockholders of the Southern Pacific Company. An official statement regarding the issue and a list of all the shares now represented by the stock of the Southern Pacific Company will be found on page 727.—V. 68, p. 617.

Spirits Distributing Co.—Standard Distilling & Distributing Co.—Contract Confirmed.—At a postponed special meeting last week, the stockholders of the Spirits Distributing Co. confirmed the contract by which the company's business is to be transferred to the Standard Distilling & Distributing Co. and dividends guaranteed on the preferred shares. (See circular, V. 68, p. 86.)—V. 68, p. 86, 578.

Spokane Falls & Northern Ry.—Called.—The \$225,000 6 per cent gold debentures of 1897 have been called and will be redeemed on presentation at the Chase National Bank at par and accrued interest. Interest will cease July 1, 1899.—V. 67, p. 179.

Tennessee Coal Iron & RR.—Listed.—The New York Stock Exchange has listed \$4,000 first mortgage 6 per cent bonds of the DaBardeleben Coal & Iron Co., guaranteed by the Tennessee Coal, Iron & RR. Co. These bonds have been sold to pay for the \$100,000 Eureka Company bonds, which are now due. This issue completes the \$3,000,000 authorized by the mortgage. Owing to the operation of the sinking fund there has been cancelled \$229,000, leaving outstanding in the hands of the public \$2,771,000.—V. 68, p. 567, 573.

Texas & Pacific RR.—Missouri Pacific Ry.—Large Deposits.—It is announced that the deposits of Texas & Pacific second mortgage bonds, preparatory to exchange for Iron Mountain bonds, in accordance with the proposition recently submitted [see CHRONICLE of April 1, page 619], have exceeded the average results at so early a stage of readjustment undertakings. A large majority of the bonds is already in the hands of the Mercantile Trust Company, and it is believed that substantially a unanimous acceptance of the proposition will have been made by Saturday the 15th inst., when the right to deposit will expire.—V. 68, p. 619.

United Railways & Electric Co.—Mortgage Filed.—The company has made its income mortgage for \$14,000,000 to the Maryland Trust Co., as trustee, the bonds to be issued in place of preferred stock.—V. 68, p. 620.

United States Rubber Co.—Control of Banigan Rubber Co.—At a meeting of the Banigan Rubber Co. on April 10 the resignations of John J. Banigan, Vice-President; William B. Banigan and Patrick T. Banigan were accepted, and in their place were elected to the board Col. Samuel P. Colt of the United States Rubber Co. and Frederick T. Guild accountant, of Providence. The fifth member of the board will be elected next Monday. It is said the Banigan Rubber Co., although now controlled in the interest of the United States Rubber Co., will be operated independently of the trust, but under the regular scale of prices.—V. 68, p. 675.

West Chicago Street RR.—North Chicago Street RR.—Chicago City Ry.—Negotiations.—The Chicago "Economist" says that negotiations for the purchase of the Yerkes' roads by an Eastern syndicate, represented by the Central Trust Co., and said to include Messrs. Elkins, Widener, Brady, Whitney, Ryan and Olcott, have reached an advanced stage. The syndicate is trying also to get control of the Chicago City Ry., and, if successful, it is thought a union of all the principal surface lines of the city will be effected. The "Economist" adds:

The plan does not contemplate the purchase of the three street railroad properties south of Seventy first street, the South Chicago City Ry., the Calumet Electric and the Chicago Electric Traction. It is

understood that the prices fixed on the stocks of the three principal companies are 400 for City Ry., 300 for North Chicago and 125 for West Chicago, although the West Chicago price is subject to variation.—V. 68, p. 330, 231.

Wisconsin Central Co.—Reorganization Plan.—The Reorganization Committee—George Coppell, Chairman—has prepared a plan of reorganization which is to be carried out under the direction of the following reorganization managers: Maitland, Coppell & Co., 24 Exchange Place, N. Y.; Brown Brothers & Co., 59 Wall St., N. Y.; Edward Sweet & Co., 38 Broad St., N. Y. Depositories: United States Trust Co. of New York, Old Colony Trust Co. of Boston.

Securities to be Deposited.—The plan provides that the securities other than those purchased shall receive the following treatment:

	Payment to Syndicate.	New Bonds.	New Pref. Stock.	New Com. Stock.
Wis. Cent. Co. 1st mtg. 5%.	.....	\$600	\$300	\$300
" " " income bonds.	\$200 per bond	.....	400	450
" " " preferred stock.	20 per share	.....	40	20
" " " common stock.	10 per share	.....	10	40
Wis. Central RR. Co. com. stock.	.....	.....	.....	100
Minn. St. Croix & Wis. RR. Co. 1st mortgage 6%.	.....	1,000	.....	.....
Minn. St. Croix & Wis. RR. Co. Terminal mortgage 8% notes.	.....	1,000	123	.....
Minn. St. Croix & Wis. RR. Co. impt. purch. money 8% notes.	.....	1,000	125	.....
Wis. & Minn. RR. Co. 1st M. 7%.	.....	1,000	30	100
Chippewa Falls & Western RR. Co. 1st mortgage 7%.	.....	1,000	.....	.....
Packwaukee & Montello RR. Co. common stock.	.....	.....	.....	100

*By purchase from the syndicate. †Will also receive interest from Nov. 1, 1896, at the rate of 4 per cent per annum. **These notes do not receive any payment on account of interest after Nov. 1, 1896. ***These notes do not receive any payment on account of interest after Oct. 1, 1898. ††Will also receive from James B. Colgate & Co. their proportion of net income from Oct. 1, 1896. †††Will also receive from James B. Colgate & Co. their proportion of net income from Nov. 1, 1896.

The interest on all new bonds to be delivered in exchange for old securities will, unless otherwise stated, accrue from July 1, 1899.

Securities to Be Purchased.—The reorganization managers will purchase for cash at the prices hereinafter stated any and all of the following bonds, stocks and notes which are presented at one of the depositories within thirty days after the plan shall have been declared operative, or within such further period as said managers may from time to time fix:

	Price.
Wisconsin Central RR. Co. First Series bonds.	\$1,081.80 & acc. int.
Second Series bonds.	\$750 flat
Penokee Railroad Co. first mortg. 6%.	Par
Wisconsin Central Co. and Wisconsin Central RR. joint improvement 5%.	\$800 and interest
Central Car Company stock.	\$97.78 and int.
Chicago Wisconsin & Minn. RR. 1st mtg. 6%.	\$1,100 and acc. int.
Income 5 per cent bonds.	\$925 and acc. int.
Improvement 8 per cent notes.	Par & acc. int.
Preferred stock.	\$78
Common stock.	\$18
Milwaukee & Lake Winnebago RR. Co. 1st mort.	\$1,100 & acc. int.
Manitowoc Division 6 per cent bonds.	\$1,100 & acc. int.
do do scrip.	par & acc. int.
Manitowoc Terminal mortgage notes.	par & acc. int.
Income 5 per cent bonds.	\$925 & acc. int.
First preferred stock.	\$78
Second preferred stock.	\$18

*Interest from Feb. 1, 1893, at rate of 4 percent per annum on purchase price.

New Securities.—The new company is to authorize:

FIRST GENERAL MORTGAGE 50-year 4 p. c. gold bonds, to bear interest from July 1, 1899, payable semi-annually, free of United States, State, county and municipal taxes, and to be secured by a mortgage upon all the lines of railway, terminals, equipment, land grant and other property, so far as the same is acquired by use of any of the bonds issued under the mortgage; and also by deposit of all the bonds and stocks of the several companies now owned either by the Wisconsin Central Co. or its trustees or its receivers, and also of those which may be acquired under this plan of reorganization.	
Total issued to be.....	\$27,000,000
Of which to be issued for old securities.....	\$4,479,000
To be sold to syndicate in connection with new preferred and common stock for cash.....	3,117,687
To pay by receivers certificates and other obligations.....	10,291,942
To pay for bonds, stocks and notes agreed to be purchased and for satisfaction of underlying liens.....	5,111,371
To be used for betterments, purchase of equipment and for reorganization expenses.....	
PREFERRED STOCK, 4 p. c. non-cumulative, to be entitled to receive a non-cumulative dividend, if declared, to the extent of 4 per cent per annum, beginning July 1, 1899, payable out of the surplus net earnings of each fiscal year before any dividend for such year shall be paid on the common stock and without deduction for any United States, State, county or municipal taxes which the railroad company may be required at any time to pay or retain therefrom. In any year in which 4 per cent dividends shall have been declared on behalf of common and preferred stock, all shares, whether preferred or common, shall participate equally in any further dividends for such year. After the termination of the voting trust the preferred stock is to have the right to elect a majority of the board of directors whenever for two successive years dividends upon the preferred stock at the rate of 4 per cent per annum shall not have been earned and paid in cash. Total issue.....	12,500,000
Of which to be issued in connection with exchange of old securities.....	3,476,300
For sale to syndicate for cash.....	8,021,991
For reorganization purposes or as treasury asset (estimated).....	1,001,709
COMMON STOCK issue, limited to.....	17,500,000
Of which to be issued in exchange.....	8,924,650
For sale to syndicate.....	12,653,929
For reorganization purposes or as treasury asset (estimated).....	1,119,421

Voting Trust, Etc.—Both classes of stock of the new company, except shares necessary to qualify directors, are to be vested in the following voting trustees: George Coppell, John Crosby Brown, William L. Bull, Fred T. Gates and Francis R. Hart. The stock shall be held by the voting trustees and their successors jointly for five years, although the voting trustees in their discretion may deliver the stock at an earlier day.

Provision is to be made that no additional mortgage is to be put upon the property, nor the amount of the preferred stock authorized under this plan be increased, except in each instance after obtaining the consent of the holders of a majority of the whole amount of the preferred stock given at a meeting of the stockholders called for that purpose, and also the consent of the holders of a majority of such part of the common stock as shall be represented at such meeting, the holders of each class of stock voting separately.

Cash Requirements.—The cash requirements aggregate \$21,550,503, of which \$5,060,337 for new equipment, improvements and other purposes of the new company, and for expenses of the reorganization, and the remainder for the purchase and retirement of receivers' certificates and obligations and of the stock and bonds to be purchased as above provided. To meet these requirements a syndicate has been formed by the reorganization managers which agrees to purchase for \$21,550,503 the following securities: \$18,521,000 new 4 per cent bonds, \$8,021,991 new preferred stock, \$12,653,929 new common stock.

Position of the New Company.—The position of the new company is stated as follows:

Net earnings of system for year 1898, after paying taxes and all terminal charges..... \$1,413,637
Fixed charges under plan, not to exceed..... 1,080,000

Surplus applicable to dividends on preferred stock..... \$333,637
Other Income (estimated)
Income from securities owned and from land department (royalties on iron mines, stampage and proceeds of land sales), which, after acquiring Wisconsin Central RR. bonds, will become available..... 75,000
Expected increase in net earnings to come from improvements and new equipment, for which cash is provided, about..... 250,000

Estimated surplus available for dividends..... \$858,637
Meeting May 2 to Approve Plan.—The Reorganization Committee gives formal notice of the completion of the plan and calls a meeting of the holders of the United States Trust Company's certificates, to be held in this city on May 2, to consider the plan.—V. 68, p. 574.

Wood's Motor Vehicle Co.—Incorporated.—This company, which, it is said, will do a manufacturing, etc., business in Chicago, has been incorporated in New Jersey. The authorized capital stock is \$10,000,000, of which \$2,500,000 is preferred 7 per cent cumulative. A press dispatch says:

The incorporation will give to Chicago what is said to be the largest manufacturer of electric carriages in the world. The new company is a reorganization and combination of several small concerns, prominent among which was the Fisher Equipment Co., which has been experimenting for a year with different methods of propulsion with most satisfactory results. Samuel Insull, President of the Chicago Edison Co.; Byron Smith, President of the Northern Trust Co., and their friends, have taken all of the stock.

Wyoming & Black Hills Ry.—Projected Line.—The prospectus says: this company has been organized under the laws of the State of Wyoming with \$3,000,000 capital stock, (\$1,500,000 still in treasury) to construct a railway, 72 miles in length, extending from Merino, Wyoming, to Deadwood and Belle Fourche in the Black Hills, S. D., thus connecting the Chicago Burlington & Quincy and the Chicago & North Western. The territory covered includes, it is said, not only the coal fields owned by the road, consisting of 2,080 acres of land, but also extensive cattle raising and agricultural districts. It is proposed to bond the road for \$1,000,000 5 per cent twenty-five-year first mortgage gold bonds. The officers are: Samuel W. Snow, President; Benjamin L. Heath, Treasurer; L. C. Learned, Valentine Baker, Charles H. Black; Secretary, Edmund H. Noyes. Eastern offices of the company are at 27 State Street, Boston. The stock is being placed in Boston at \$50 per \$100 share.

—The following national banks publish reports of condition April 5th in the advertising columns of this issue: American Exchange, Market & Fulton, Gallatin, Chase, Continental, Mercantile, and the City, of New York; the Fourth Street and the Corn Exchange, of Philadelphia; and the Continental, of St. Louis. The Chemical, of New York, publishes its statement on the last page of the QUOTATION SUPPLEMENT.

—The STATE AND CITY SUPPLEMENT issued with to day's CHRONICLE contains the cards of a number of the leading dealers in municipal and other investment securities. Investors desiring lists of investment bonds or detailed information on any investment security are referred to these houses.

—Messrs. F. J. Lissman & Co. advertise in another column that they are prepared to trade in a number of uncurrent steam railroad stocks. This firm has unexcelled facilities for finding and making a market for any inactive bonds and stocks of established steam railroads.

—C. I. Hudson & Co., 36 Wall Street, make a specialty of dealing in street railway securities of various cities. Several issues are advertised in their card on page iv. of this issue.

Reports and Documents.

INTERNATIONAL PAPER COMPANY.

APPLICATION TO NEW YORK STOCK EXCHANGE TO LIST ADDITIONAL PREFERRED STOCK.

NEW YORK, March 16, 1899.

The International Paper Company respectfully makes application to have admitted to the regular list 20,90 additional shares of the Preferred Stock, at the par value of \$100 each, amounting to \$2,000,000, and 14,025 additional shares of the Common Stock, at the par value of \$100 each, amounting to \$1,402,500, duly authorized by the Board of Directors of this corporation.

Authorized Capital Stock: \$35,000,000 Cumulative Six per Cent Preferred Stock, \$20,000,000 Common Stock. Outstanding and previously listed: \$20,530,700 Preferred Stock, \$16,040,400 Common Stock.

The above shares, which we ask to have admitted to the regular list, have been issued on account of the purchase of properties, consisting of 5,500 shares of stock of the Umbagog Paper Company, at the par value of \$100 each, and the entire plants, paper and pulp mills, mill supplies, timber lands and undeveloped water powers of the following companies:

Olcott Falls Paper Mill, Olcott Falls, Vt., paper and pulp mills.

Wilder & Co., Ashland, N. H., paper and pulp mills.
Remington Paper Co., Watertown, N. Y., paper, pulp and sulphite mills, and timber lands.

C. R. Remington Sons and Co., Brownsville, N. Y., paper and pulp mills and timber lands.

Hudson River Water Power, undeveloped, above Glens Falls, N. Y., and about 26,500 acres of Adirondack timber lands.

The above-named properties are subject to bonds outstanding, secured by mortgages on the properties formerly owned by the Remington Paper Co., to the aggregate amount of \$316,000 of principal; C. R. Remington Sons & Co., to the aggregate amount of \$86,500 of principal; total, \$4,250.

The above-mentioned properties have a development of water and steam power, propelling 42 pulp grinders, producing 140 tons of ground wood pulp per day; 4 sulphite digesters, producing 23 tons per day; 15 paper mills, producing 156 tons of news, wrapping and tissue paper per day.

STATEMENT OF ASSETS AND LIABILITIES OF THE INTERNATIONAL PAPER COMPANY FEBRUARY 1, 1899.

	Assets.
Invested Assets—	
Mill plants.....	\$37,649,433 69
Wood lands.....	3,840,408 94
Stock St. Maurice Lumber Co.....	410,000 00
" Piercfield Paper Co.....	370,240 00
" Umbagog Paper Co.....	1,840,568 37
" Bangor Whig & Courier.....	500 00
Hudson Rv. land and water power.....	39,350 78
High Falls water power, Saranac Rv.....	5,000 00
Patents.....	6,000 00
Organization expenses.....	1,732 50
Furniture and fixtures.....	25,209 00
Exploration account.....	12,206 38
Construction accounts.....	133,810 19
	\$44,334,759 85
Active Assets—	
Cash.....	251,144 77
Bills receivable.....	74,773 29
Accounts receivable.....	3,386,969 95
Wood operations: advances.....	1,051,903 20
Inventories: mat and mill supplies.....	1,569,463 00
	6,334,254 21
	\$50,669,014 06

	Liabilities.
Capital stock—	
Common Stock.....	\$16,040,350 00
Preferred Stock.....	20,530,610 00
	\$36,570,960 00
Bond Liabilities—	
First Consolidated Mortgage Six per Cent Bonds.....	9,797,747 00
Mortgage Bonds Hudson R. P. & P. Co.....	1,500,000 00
Dividional Mortgage Bonds.....	990,000 00
	12,287,747 00
Depreciation Account—	
Stampage re wood lands.....	31,356 49
Current Liabilities—	
Accounts payable.....	911,617 26
Accrued bond interest, taxes and water rents.....	74,325 67
	985,942 93
Surplus.....	793,007 64
	\$50,669,014 06

INTERNATIONAL PAPER COMPANY.

By WM. E. SPIER, Treasurer,

The Committee recommended that the above-mentioned \$2,000,000, additional Preferred Stock, also \$1,402,500 additional Common Stock, be added to the amount now on the list, making total amount of Preferred Stock listed to date \$20,530,700 and of Common Stock \$17,442,900.

Adopted by Governing Committee April 12, 1899.

INTERNATIONAL PAPER COMPANY.

APPLICATION TO NEW YORK STOCK EXCHANGE
TO LIST ADDITIONAL BONDS.

NEW YORK, March 22, 1899.

Under date of December 28, 1898, your Governing Committee listed \$8,408,00 First Consolidated Mortgage Gold Bonds of this company, Nos. 1 to 7985, inclusive, Nos. 8011 to 8185, inclusive, and Nos. 8700 to 8947, inclusive.

Since the above were listed there have been executed by the corporation, certified to by the Trustee, and there are now issued and outstanding in the hands of the public, bonds Nos. 7986 to 8010, inclusive, Nos. 8186 to 8330, inclusive, Nos. 8386 to 8415, inclusive, amounting to \$200,000, all of which this company now asks to have placed upon the regular list. Of this amount \$80,000 was paid on account of purchase of original mill property and real estate, and the proceeds of the balance, \$120,000, were applied to the purchase of real estate and timber lands in the Adirondacks.

There have also been executed by the corporation, certified to by the Trust Company, and returned to the corporation, First Consolidated Mortgage Gold Bonds of this company, Nos. 8,331 to 8,385, inclusive, Nos. 8,416 to 8,699, inclusive, amounting in all to \$339,000, all of which this company asks that your Committee be empowered to add to the list as soon as advice is received from the company that the same have been delivered to the public. Of this amount \$184,000 were allotted to certain of the original companies' account purchase of real estate and timber lands, and which will be delivered soon, and the balance, or \$155,000, the company has sold.

Inclosed herewith we hand you Trustee's certificate as to the issuance of the above-named bonds.

Referring to the action of your Governing Committee on December 28, 1898, empowering Stock List Committee to add additional bonds of this company to the amount of \$100,000, as advice shall be received that the same have been issued in exchange for existing bonds, this company respectfully asks that this amount be fixed at \$1,053,000 instead. This latter amount is the whole amount of the Trust Bonds still held by the trustee to be exchanged as aforesaid. Or, in lieu of this, the company respectfully asks that the Committee be empowered to add the amount of \$171,000, as holders of said prior bonds to this extent have already signified their intention to soon exchange bonds of this amount.

In connection with the above, we would respectfully refer you to the application made by this company to your Committee, under date of November 28, 1898, as regards listing a certain amount of its stock and bonds, and would also respectfully refer you to our application made to your Committee under date of March 18, 1899, in regard to listing certain additional stock of this company, in connection with which latter application this company submitted six copies of its statement of assets and liabilities as of February 1, 1899, and of which application this company desires to make this application a part.

STATEMENT SHOWING DISTRIBUTION OF THE COMPANY'S FIRST CONSOLIDATED MORTGAGE GOLD BONDS, MARCH 22, 1899.

Allotted to original companies and delivered in payment of mill and property, numbers as follows: 1 to 3,077, 5,678 to 6,839, 7,040 to 7,147, 7,698 to 7,714, 7,735 to 7,765 and 8,011 to 8,185, inclusive; listed Dec. 28, 1898. \$4,770,000	
Since the above were listed there have been issued and delivered account original purchase of real estate and mill property, and which the company now asks to have listed, Nos. 8,386 to 8,415 inclusive	30,000
Allotted to original companies for purchase of real estate, but not yet delivered (to be delivered soon), and which the company now asks that your Committee be empowered to add to the list as soon as advised that the same have been delivered, Nos. 8,331 to 8,385 and 8,416 to 8,544, inclusive	184,000
Treasury bonds sold for cash, Nos. 3,078 to 5,577, 6,840 to 7,039, 7,148 to 7,697, 7,715 to 7,734 and 7,866 to 7,985, inclusive; listed Dec. 28, 1898	3,390,000
Since which time the following Treasury bonds have been sold for cash, and the proceeds applied to the purchase of real estate, and which the company now asks to have listed, Nos. 7,986 to 8,010 and 8,186 to 8,330, inclusive	170,000
Treasury bonds unsold which the company is selling from time to time, and the proceeds of which are to be applied to the purchase of additional real estate, and which the company asks that your Committee be empowered to place on the list as soon as advised that same have been delivered, Nos. 8,545 to 8,699, inclusive	155,000
There were originally placed in the hands of the United States Trust Company, to be exchanged for prior outstanding bonds, in accordance with the terms of the Mortgage, \$1,301,000 of bonds, of which Nos. 8,700 to 8,947, inclusive, or	248,000
Were listed Dec. 28, 1898, leaving Nos. 8,948 to 10,000, inclusive, or	1,033,00
	1,301,000
	\$10,000,000

Of which the company asks that your Committee be empowered to add the whole amount of \$1,053,000 to the list as soon as advised that same have been properly exchanged, or in lieu of this, that your Committee be empowered to add \$171,000 as soon as advised that the same have been properly exchanged, holders of prior bonds of this amount of \$171,000 having signified their intention to make such exchange.

Respectfully submitted,

INTERNATIONAL PAPER COMPANY,
By W. M. E. SPIER, Treasurer.

The committee recommended that the above-mentioned \$539,000 additional First Consolidated Mortgage Six per cent Gold Coupon Bonds of 1918, for \$1,000 each, Nos. 7,986 to 8,010, inclusive, and Nos. 8,186 to 8,699, inclusive, be added to the amount now on the list, making total amount listed to date \$8,947,000. Also that the Committee be empowered to add to the list from time to time additional amounts of said bonds, upon official notice from the Company that the bonds are issued under the provisions of the Mortgage, up to an amount not exceeding \$9,200,000.

Adopted by Governing Committee April 12, 1899.

SOUTHERN PACIFIC COMPANY.

APPLICATION TO NEW YORK STOCK EXCHANGE TO
LIST ADDITIONAL CAPITAL STOCK.

NEW YORK, April 7, 1899.

Referring to previous applications of this company for listing its Capital Stock (A96 and A705), dated January 4, 1886, and May 1, 1889, respectively, under which stock of the Southern Pacific Company to the amount of \$108,232,270 was listed against deposit with the Union Trust Company (under stamp therein referred to) of stock of the Proprietary Companies of the Southern Pacific Company to the following amounts, viz.:

Name of company.	Held & lodged in trust.
Southern Pacific Railroad Company (of California)	\$59,371,400
Southern Pacific Railroad Company (of Arizona)	19,992,600
Southern Pacific Railroad Company (of New Mexico)	6,886,300
Morgan's Louisiana & Texas RR. & SS. Co.	4,062,700
Galveston, Harrisburg & San Antonio Railway Co.	26,298,000
Texas & New Orleans Railroad Company	4,997,500
Louisiana Western Railroad Company	3,310,000
Northern Railway Company	9,783,300
Mexican International Railroad Company	4,184,100
	\$138,833,900

The Southern Pacific Company begs to advise the Committee that, under and in pursuance of the provisions of the laws of the State of California, the Southern Pacific Railroad Company (of California), the Northern Railway Company, the California Pacific Railroad Company and the Northern California Railroad Company (all such corporations being corporations of the State of California), merged and consolidated under the name of the Southern Pacific Railroad Company of California under Articles of Consolidation, Amalgamation and Incorporation, bearing date April 12, 1893, a certified copy of which articles were filed with the Stock Exchange July 18, 1898, the stock of the Consolidated Company being issued for stock of the divisional companies respectively at and after the following rates, viz.:

100 shares Consolidated stock for 100 shares of Southern Pacific Railroad Company (of California) stock.
115 shares Consolidated stock for 100 shares of California Pacific Railroad Company stock.
115 shares Consolidated stock for 100 shares of Northern Railway Company stock.
10 shares of Consolidated stock for 100 shares Northern California Railroad Company stock.

Subsequent to May 1, 1889 (the date of the last application to list Southern Pacific Company's stock, and upon which stock to the amount of \$108,232,270 was listed as above stated), the following stocks of its Proprietary Companies have been deposited with the Union Trust Company and the following amounts of Southern Pacific stock issued against the same.

A. Prior to April 12, 1898 (the date of the Articles of Consolidation and Amalgamation under which the Southern Pacific Railroad Company (of California), as now existing, was formed by the consolidation of the formerly existing Southern Pacific Railroad Company (of California), Northern Railway Company, Northern California Railway Company and California Pacific Railroad Company), the Southern Pacific Company, in exchange for certificates representing shares of its Proprietary Companies to the amounts mentioned in the following table, issued stock of the Southern Pacific Company to the amounts mentioned therein, viz.:

No. of shares deposited.	Par value of stock deposited.	Par value of stock issued.
85,041 ² Southern Pacific RR. of Cal. \$8,504,150		\$5,102,490
7,098 Galveston, Harrisburg & San Antonio Ry. Co.	709,600	423,760
9,313 Morgan's Louisiana & Texas Railroad & Steamship Co.	931,300	4,190,850
29,646 Northern Railway Co.	2,964,600	2,984,000
		\$12,683,700

The foregoing stocks of Proprietary Companies were acquired at the rates mentioned in former applications for listing above referred to (A96 and A705), viz.:

For 100 shares Southern Pacific Railroad Company (of California) 60 shares of Southern Pacific Company.
For 100 shares of Galveston Harrisburg & San Antonio Railway Company 60 shares of Southern Pacific Company.
For 100 shares of Morgan's Louisiana & Texas Railroad & Steamship Company 450 shares of the Southern Pacific Company.
For 100 shares of Northern Railway Company 100 shares of Southern Pacific Company.

The stock certificates representing the stock of the Proprietary Companies above mentioned have all been deposited with the Union Trust Company of New York, stamped in the same manner as previous acquisitions, that is to say, with the following stamp:

"This certificate of stock is the property of the Southern Pacific Company and is not rightfully in the hands of other parties, nor negotiable, until the Registrar of said company's stock shall have certified hereon that stock of said Southern Pacific Company, equivalent to the stock represented by this certificate at the proportionate rate at which the same was acquired by said company, has been retired and canceled and thirty days' prior notice has been given to the New York Stock Exchange of such intended retirement and cancellation."

Since the consolidation above mentioned under which the present Southern Pacific Railroad Company (of California) was formed (in April, 1898), 825,356-35 shares of the stock of the present Southern Pacific Railroad Company (of California), formed upon such consolidation, were stamped with the inscription above referred to and deposited with the Union Trust Company against the 678,755-1 shares of the stock of the formerly existing Southern Pacific RR. Co. (of California) and the 127,479 shares of stock of the formerly existing Northern Railway Company then held by the Union Trust Company (the same being the number of shares of stock of the Consolidated Company exchangeable under the Articles of Consolidation against such shares of stock of said formerly existing divisional companies) and the shares of stock of the formerly existing divisional companies above mentioned have been canceled and surrendered.

B. Since the date of such consolidation in April, 1898 (in addition to the amounts above mentioned), there have been deposited with the Union Trust Company and stamped by it with the inscription above mentioned, certificates of stock of such Proprietary Companies to the amounts hereinafter mentioned, against which stock of the Southern Pacific Company has been issued as stated below, viz.:

Number of shares deposited.	Par value of stock deposited.	Par value of S. P. stock issued.
82,528 25 Southern Pacific RR. Co. (of California), as consolidated in 1898.....	\$8,252,925	\$8,611,989

The stock of the Southern Pacific Railroad Company (of California), as consolidated, was acquired at the rate of 68 shares of Southern Pacific Company stock for 100 shares of stock of the Southern Pacific Railroad Company of California; such rate of acquisition thereof having been fixed by resolutions of the Board of Directors of the Southern Pacific Company, adopted January 5, 1899, and being based upon the rates at which the stock of the Divisional Companies by the consolidation of which such Consolidated Company was formed had been theretofore acquired, viz.:

Capital stock of Divisional Companies recently Consolidated.	S. P. Co. stock which would have been rec'd. on exchanges at rates above mentioned.	Co. stock received upon consolidation.
\$71,742,200 Southern Pae. RR.	\$43,045,320	\$71,742,200
12,000,000 California Pac.	12,000,000	13,800,000
12,995,000 Northern Ry.	12,995,000	14,830,400
1,280,000 Northern Cal. RR.	128,000	128,000
\$97,918,200	\$88,069,320	\$100,500,600

that is to say, approximately 68 shares of stock of Southern Pacific Company for 100 shares of Southern Pacific Railroad Company (of California).

SUMMARY.

Southern Pacific stock listed under Application of May 1, 1899.	\$108,232,270
Southern Pacific stock issued against stock mentioned in Subdivision (A).....	12,683,700
Southern Pacific stock issued against stock mentioned in Subdivision (B).....	5,611,989

Total \$126,527,959

The amounts of proprietary shares now deposited with and held by the Union Trust Company, stamped as above provided, against which stock of the Southern Pacific Company has been issued, are as follows, viz.:

No. of Shares.	Name.	Par Value.
907,855-60	Southern Pacific RR. Co. of California (issued since consolidation of 1898).....	\$90,785,580
199,926	Southern Pacific of Arizona.....	19,992,610
65,662	Southern Pacific of New Mexico.....	6,886,200
270,056	Galveston Harrisburg & San Antonio.....	27,005,600
41,641	Mexican International Railroad Company.....	4,164,100
49,975	Texas & New Orleans Railroad Company.....	4,975,500
23,100	Louisian Western Railroad.....	3,310,000
49,940	Morgan's Louisiana & Texas Railroad & Steamship Company.....	4,994,000

\$121,386-60 \$162,138,660

Application is hereby made that the above mentioned \$16,265,660 additional Capital Stock of the Southern Pacific Company be added to amount now on the list, making total amount to be listed \$126,527,959.

SOUTHERN PACIFIC COMPANY,

By I. E. GATES, Acting Vice-President.

The Committee recommended that the above-mentioned \$16,265,660 additional Capital Stock be added to the amount now on the list, making total amount listed to date \$126,527,900.

Adopted by Governing Committee April 12, 1899.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 14, 1899.

Business in most lines of merchandise has been fairly active, and although there have been comparatively few advances in values, the general undertone has been one of firmness and quoted values have been well maintained. Further reports of crop damage have been received from the winter-wheat belt and during the latter part of the week prices for wheat advanced slightly, based on these reports. The Samoan episode has received considerable attention, but it is not expected that it will result in serious complications between the countries interested. The condition of war which has existed with Spain since April 21, 1898, formally ended Tuesday, April 11, with the exchange of ratifications of the peace treaty.

Lard on the spot has been quiet and prices have declined under fairly free offerings. The close was steadier at 5-45c. for prime Western and 5-12 $\frac{1}{4}$ c. for prime City. Refined lard has had only a small sale, and prices have weakened. The close, however, was steadier at 5-70c. for refined for the Continent. Speculation in lard for future delivery has been only moderately active. Early in the week the market was raided by packers and prices declined. Subsequently, however, most of the loss was recovered and the close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
5-52	5-50	5-45	5-37	5-40	5-45

May..... Pork has been in only limited demand and values have weakened slightly, closing at \$8 75@\$9 50 for mess, \$10 50@\$11 for family and \$10 50@\$12 50 for short clear. Cut meats have been quiet but values have been fairly well maintained, closing at 4 $\frac{1}{2}$ c. for pickled shoulders, 7 $\frac{1}{2}$ @7 $\frac{1}{4}$ c. for pickled hams and 5@5 $\frac{1}{4}$ c. for pickled bellies, 14@10 lbs. average. Beef has been in moderate demand and steady at \$9@10 for mess, \$10@10 50 for packet, \$9 50@11 00 for family and \$14 50@15 00 for extra India mess in tierces. Tallow has been quiet and prices have weakened to 4 $\frac{1}{2}$ c. Oleo stearine has had a fair sale at steady prices, closing at 5 $\frac{1}{2}$ c. Lard stearine has sold at 5 $\frac{1}{2}$ c. for prime City, closing steady. Cotton-seed oil has been in moderate demand and firm at 26c. @26 $\frac{1}{2}$ c. for prime yellow. Butter has been in full supply and prices have favored buyers, closing at 14c. @21c. for creamery. Cheese has been in moderate demand and steady at 9c. @13c. for State factory, full cream. Fresh eggs have been firmer, closing at 14c. for choice Western.

Brazil grades of coffee have been in more active demand for the low grades and prices have advanced to 6 $\frac{1}{2}$ c. for Rio No. 7. The high grades have been quiet and unchanged. West India growths of coffee have been in fairly active demand and prices have advanced slightly, closing firm at 8c. for fair and 8 $\frac{1}{2}$ c. for good Cucuta. East India growths have been quiet but steady at 25@25 $\frac{1}{2}$ c. for standard Java. Speculation in the market for contracts has been quiet, and under limited offerings prices have weakened slightly. The close was steady. Following are final asking prices:

April.....	5-00	July.....	5-20c.	Oct.....	5-45c
May.....	5-00c.	Aug.....	5-30c.	Nov.....	5-45c
June.....	5-10c.	Sept.....	5-35c.	Dec.....	5-55c

Raw sugars have continued in demand; offerings have been limited and prices have advanced to 4 9-16c. for centrifugals, 96 deg. test, and 4 $\frac{1}{2}$ c. for muscovado, 99 deg. test. Refined sugar has been in fair demand and firmer, closing at 5 $\frac{1}{2}$ c. for granulated. Teas sold well at auction, but closed dull. Other groceries steady.

Kentucky tobacco has been in more plentiful supply and demand was improved, prices holding steady. Seed leaf tobacco has been in more active demand and steady. Sales for the week were 2,525 cases, as follows: 125 cases 1898 crop, New England Havana seed, forced sweat, 80@80c.; 100 cases 1-96 crop, New England Havana seed, 25@50c.; 100 cases 1897 crop, State Havana, 12@14c.; 700 cases 1896 crop, Wisconsin Havana, 11@12c.; 550 cases 1897 crop, Wisconsin Havana, 8 $\frac{1}{2}$ @10c.; 100 cases 1895 crop, Pennsylvania Havana seed, 12@14c.; 575 cases 1895-98 crop, Pennsylvania seed leaf, 12 $\frac{1}{2}$ @18 $\frac{1}{2}$ c.; 200 cases 1897 crop, Zimmers, 17@22c., and 75 cases 1897 crop, Gebhardt, 18@14c.; also 650 bales Havana at 75@80c. in bond and 120 bales Sumatra at 80@81 50c. in bond.

Straits tin has been in demand and prices have advanced, closing firm at 24 $\frac{1}{2}$ @24 $\frac{1}{4}$ c. Ingot copper has had a fairly large sale and prices have advanced, closing firm at 18 $\frac{1}{2}$ c. for Lake. Lead has been quiet and without important changes, closing steady at 4-30c. for domestic. Spelter has been firm and prices have advanced, closing at 6-60@6-70c. for domestic. Pig iron has been firm and deliveries on contracts have been large, closing at \$14 50@16 00 for domestic.

Refined petroleum has been easier, closing at 7-90c. in bbls., 4-55c. in bulk and 7-90c. in cases. Naphtha steady at 10c. Crude certificates have been neglected; credit balances have been unchanged at \$1 18. Spirits turpentine has been in small supply and higher, closing firm at 44 $\frac{1}{2}$ @45c. Rosins have been fairly active and firm at \$1 35@ \$1 47 $\frac{1}{2}$ for common and good strained. Wool has been in more active demand and steady. Hops have been quiet but about steady.

COTTON.

FRIDAY NIGHT, April 14, 1899.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 67,875 bales, against 73,936 bales last week and 101,801 bales the previous week, making the total receipts since the 1st of Sept., 1898, 7,794,203 bales, against 8,143,298 bales for the same period of 1897-8, showing a decrease since Sept. 1, 1898, of 349,095 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston....	5,786	805	409	3,341	1,110	2,294	13,745
Tex. City, &c.	.....	.....	.....	.....	563	563	563
New Orleans....	2,874	7,528	5,381	6,941	3,021	4,456	30,181
Mobile....	54	152	93	178	177	363	1,017
Pensacola, &c.	.....	.....	.....	.....	5,172	5,172	5,172
Savannah....	781	195	247	976	115	2,123	4,437
Brunswick, &c.	.....	.....	.....	.....	394	394	394
Charleston....	38	230	50	194	431	15	956
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	5	44	25	5	11	13	103
Wash'n, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk....	919	263	658	223	800	99	2,962
N'p't News, &c.	.....	.....	.....	.....	239	239	239
New York....	100	977	480	938	939	608	4,042
Boston....	468	254	474	422	202	211	2,031
Baltimore....	.....	.....	.....	.....	1,438	1,438	1,438
Philadel'a, &c.	81	124	207	.....	141	42	595
Tot. this week	11,104	10,572	8,004	13,218	6,947	18,030	67,875

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year.

Receipts to April 14.	1898-99.		1897-98.		Stock.	
	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1899.	1898.
Galveston....	13,745	2,210,159	10,876	1,869,661	76,154	57,456
Tex. C., &c.	563	79,001	1,043	94,442	.....	.....
New Orleans....	30,181	2,011,968	24,914	2,000,598	385,147	288,523
Mobile....	1,017	239,640	1,718	347,703	16,045	17,098
P'sacola, &c.	5,172	190,218	901	114,697	.....	.....
Savannah....	4,437	1,028,361	8,854	1,140,511	41,937	48,980
Br'wick, &c.	394	267,292	4,261	257,087	3,900	1,830
Charleston....	956	357,765	1,590	459,546	16,402	12,384
P. Royal, &c.	.....	23,286	15	75,418	.....	.....
Wilmington....	103	290,663	3,032	313,813	11,743	7,001
Wash'n, &c.	.....	1,351	8	1,267	.....	.....
Norfolk....	2,962	601,580	3,893	526,316	48,902	41,958
N'p't N., &c.	239	28,752	843	31,674	998	2,169
New York....	4,042	95,054	1,411	95,014	157,817	185,521
Boston....	2,031	284,760	5,716	186,274	30,000	31,000
Baltimore....	1,438	41,012	362	87,928	19,337	23,885
Philadel'a, &c.	593	45,058	1,837	71,009	8,824	11,987
Totals....	67,875	7,794,203	70,074	8,143,298	817,206	729,783

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1899.	1898.	1897.	1896.	1895.	1894.
Galveston, &c.	14,308	11,919	11,683	9,186	17,837	9,434
New Orleans....	30,181	24,914	15,688	12,037	24,084	13,998
Mobile....	1,017	1,718	3,056	1,643	1,149	2,922
Savannah....	4,437	8,854	5,706	4,576	4,431	4,583
Charleston, &c.	956	1,605	1,372	1,826	9,862	2,146
Wilm'ton, &c.	103	2,040	757	658	675	544
Norfolk....	2,962	3,893	5,880	2,206	2,833	6,604
N. News, &c.	239	843	243	342	2,959	2,840
All others....	13,672	14,288	4,630	7,602	16,802	4,823
Tot. this wk.	67,875	70,074	48,795	40,076	80,817	47,903
Since Sept. 1	7794,203	8143,298	6406,848	4920,957	7517,925	5634,003

The exports for the week ending this evening reach a total of 48,375 bales, of which 21,610 were to Great Britain, 483 to France and 24,933 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	19th Ending Apr. 14, 1899.			From Sept. 1, 1898, to Apr. 14, 1899.			Total	
	Exported to—	Great Britain.	France.	Conti- nent.	Great Britain.	France.	Conti- nent.	
Galveston....	8,925	.....	7,325	10,810	1,023,745	386,188	511,816	1,901,747
Tex. City, &c.	.....	50	50	18,656	13,338	13,338	32,028	.....
New Orleans....	104	483	6,807	7,394	723,640	284,708	576,095	1,530,499
Mobile....	.....	.....	.....	138,190	.....	29,974	167,394	.....
Pensacola....	2,772	2,400	5,172	75,314	13,940	83,394	175,357	.....
Savannah....	.....	.....	.....	61,760	32,316	512,077	590,059	.....
Brunswick....	.....	.....	.....	164,715	.....	81,123	245,838	.....
Charleston....	.....	.....	.....	75,798	.....	156,000	231,932	.....
Port Royal....	.....	.....	.....	91,910	.....	.....	91,910	.....
Wilmington....	.....	.....	118,009	.....	142,567	90,569	.....	240,636
Norfolk....	.....	265	256	39,947	.....	25,903	65,210	.....
N'p't N., &c.	.....	.....	50	50	.....	.....	50	50
New York....	8,639	.....	5,680	14,309	240,330	31,761	179,109	440,200
Boston....	1,210	.....	.....	1,210	318,930	.....	4,553	343,483
Baltimore....	.....	1,765	1,765	100,725	1,055	67,170	180,953	.....
Philadelphia....	.....	.....	.....	14,948	.....	.....	14,948	.....
San Fran., &c.	.....	.....	.....	12,766	.....	93,738	106,491	.....
Total....	31,640	483	24,352	46,375	2,160,842	209,175	2,500,817	6,250,384
Total, 1897-98.	33,071	6,093	55,931	145,075	3,047,905	746,435	2,762,519	6,550,243

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

ON SHIPBOARD, NOT CLEARED FOR—					
April 14 at	Great Britain.	France.	Other Foreign	Ocean-wise	Total.
New Orleans....	4,888	8,008	20,301	2,015	35,212
Galveston....	None.	1,250	2,653	11,596	64,558
Savannah....	None.	None.	None.	700	41,927
Charleston....	None.	None.	None.	700	15,702
Mobile....	None.	None.	None.	None.	16,045
Norfolk....	None.	None.	None.	25,000	28,902
New York....	4,000	25	2,825	None.	7,830
Other ports....	6,000	None.	3,500	None.	9,800
Total 1899....	14,888	9,283	30,579	35,403	90,158
Total 1898....	40,705	7,679	31,931	13,294	93,609
Total 1897....	29,194	30,244	42,574	15,017	117,029

Speculation in cotton for future delivery has continued without animation and prices have gradually sagged. Comparatively little new interest has been shown, the trading consisting largely of liquidating contracts by tired longs. The buying power has lacked force, as it has come almost exclusively from Liverpool and local shorts to cover contracts. The principal weakening feature in the near-by positions has been the fact that stocks have been gradually increasing at both interior towns and at the ports. The movement of the crop has continued fairly full, while the export inquiry and the export movement have been light. The demand from the home trade also has been limited. Crop accounts from the South have been of a more encouraging nature. Weather conditions in the cotton belt have been favorable and decided progress in crop preparations have been made. This has induced some selling of the new crop deliveries, principally for Liverpool account, and as there has been an absence of buyers, prices have declined. The weakness of the market was most pronounced on Thursday, when selling of the summer months against stop loss orders resulted in prices at one time during the day showing a shrinkage of 10 points. To-day there was a quiet and unsettled market. At the opening, in response to stronger foreign advices and some buying for foreign account, prices advanced slightly; then weakened under renewed selling by tired longs and favorable weather at the South, but during the afternoon again turned firmer and advanced on the crop movement for the week being slightly under general expectations. The close showed prices unchanged to 3 points higher for the day. Cotton on the spot has been quiet and prices declined 1-1/2c. on Thursday. The close was quiet at 6 1/2c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th	Fri.
	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Good Ordinary....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Low Middling....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Middling....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Good Middling....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Middling Fair....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
GULF.						
Sat.	Mon	Tues	Wed	Th	Fri.	
Good Ordinary....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Low Middling....	6	6	6	6	6	6
Middling....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Good Middling....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Middling Fair....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
STAINED.						
Sat.	Mon	Tues	Wed	Th	Fri.	
Low Middling....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Middling....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Strict Middling....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Good Middling Tinged....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2

The quotations for middling upland at New York on April 14 for each of the past 32 years have been as follows.

1899—6 1/2	1890—c. 8 1/2	1882—11 1/2	1873—6 1/2
1898—6 1/2	1890—11 1/2	1882—12 1/2	1874—17
1897—7 1/2	1890—10 1/2	1881—10 1/2	1873—9 1/2
1896—7 1/2	1888—9 1/2	1880—11 1/2	1872—23 1/2
1895—6 1/2	1887—10 1/2	1879—11 1/2	1871—14 1/2
1894—7 1/2	1886—9 1/2	1878—10 1/2	1870—23 1/2
1893—5 1/2	1885—10 1/2	1877—11 1/2	1869—28 1/2
1892—7 1/2	1884—11 1/2	1876—13 1/2	1868—31

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 2c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

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QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

CLOSING QUOTATIONS FOR MIDDLING COTTON ON					
Week ending April 14	Satur.	Mon.	Tues.	Wednes.	Thurs.
Galveston...	51 ¹ / ₂	52 ¹ / ₂			
New Orleans...	51 ¹ / ₂				
Mobile...	52 ¹ / ₂				
Savannah...	52 ¹ / ₂				
Charleston...	52 ¹ / ₂				
Wilmington...	6	6	6	6	6
Norfolk...	5 ¹ / ₂				
Boston...	63 ¹ / ₂				
Baltimore...	61 ¹ / ₂				
Philadelphia...	67 ¹ / ₂				
Augusta...	63 ¹ / ₂				
Memphis...	57 ¹ / ₂				
St. Louis...	57 ¹ / ₂				
Houston...	51 ¹ / ₂				
Cincinnati...	6	6	6	6	6
Louisville...	6 ¹ / ₂				

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	6	Columbus, Miss.	5 ¹ / ₂	Nashville.....	5 ¹ / ₂
Atlanta.....	55 ¹ / ₂	Eufaula.....	5 ¹ / ₂	Natchez.....	5 ¹ / ₂
Charlotte.....	6	Little Rock.....	5 ¹ / ₂	Raleigh.....	6
Columbus, Ga.	5 ¹ / ₂	Montgomery.....	5 ¹ / ₂	Shreveport.....	5 ¹ / ₂

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South denote that the weather has been quite favorable during the week, although back-ward in most localities. The rainfall has been light as a rule and the temperature higher. Rain would be beneficial in Texas. The Mississippi River is two feet above the danger line at Memphis, but falling.

Galveston, Texas.—The weather has been favorable for farm work generally in this State during the week, but more rain would be beneficial. There has been no rain during the week. Thermometer has ranged from 44 to 73, averaging 59.

Palestine, Texas.—There has been no rain the past week. Average thermometer 60, highest 82 and lowest 38.

Corpus Christi, Texas.—We have had no rain during the week. The thermometer has averaged 61, the highest being 74 and the lowest 50.

San Antonio, Texas.—Dry all the week. Minimum temperature 46.

New Orleans, Louisiana.—Rain has fallen on one day of the week, to the extent of five hundredths of an inch. Average thermometer 61.

Shreveport, Louisiana.—We have had rain on one day of the week, the precipitation reaching three hundredths of an inch. The thermometer has ranged from 40 to 81, averaging 62.

Columbus, Mississippi.—We have had no rain the past week. The thermometer has averaged 62, the highest being 77 and the lowest 45.

Vicksburg, Mississippi.—We have had rain on one day of the past week, to the extent of nine hundredths of an inch. The thermometer has ranged from 48 to 78, averaging 60.

Greenville, Mississippi.—The weather is partly cloudy and warm.

Meridian, Mississippi.—Crop preparations are backward. Very little plowing has been done. Forty per cent less of fertilizers used than last year. There has been rain on two days of the week.

Little Rock, Arkansas.—We have had rain on one day of the week, the precipitation being three hundredths of an inch. The thermometer has averaged 58, the highest being 83 and the lowest 36.

Helena, Arkansas.—The weather has been cloudy and warm during the week, but without rain. Farm work is making better progress. Some cotton of the last crop yet to pick. The thermometer has averaged 55.6, ranging from 38 to 75.

Memphis, Tennessee.—The weather has been more seasonable the past week, and dry, except on one day. Plowing is active. The river is thirty-five feet on the gauge, or two feet above the danger line, but falling. Rain has fallen on one day of the week, the precipitation being thirty-two hundredths of an inch. The thermometer has ranged from 39.6 to 81.1, averaging 57.4.

Nashville, Tennessee.—The week's rainfall has been seventy-four hundredths of an inch. Average thermometer 58, highest 79 and lowest 34.

Mobile, Alabama.—Reports from the interior indicate that fine weather for farming operations has prevailed the past week. Work is active and cotton planting is in progress in some sections. We have had rain on one day of the week, the precipitation being two hundredths of an inch. The thermometer has averaged 57, the highest being 71 and the lowest 39.

Montgomery, Alabama.—Light frost occurred on two nights during the week, but since Thursday the weather has been considerably warmer. Farmers are trying to catch up with their work, but are still behind. Corn and cotton already planted is coming up slowly. Prospects are improving. Rain has fallen on one day of the week, the precipitation reaching eleven hundredths of an inch. The thermometer has averaged 57, ranging from 34 to 80.

Selma, Alabama.—Planting is from two to three weeks late. We have had rain on two days of the week, the precipitation reaching forty hundredths of an inch. The thermometer has ranged from 33 to 80, averaging 58.

Madison, Florida.—There has been rain on one day of the week, the rainfall being thirty hundredths of an inch. Average thermometer 63, highest 84 and lowest 40.

Savannah, Georgia.—We have had rain on one day of the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 60, the highest 85 and the lowest 39.

Augusta, Georgia.—There has been rain on one day of the past week, the rainfall being seventy-eight hundredths of an inch. The thermometer has averaged 56, ranging from 36 to 84.

Charleston, South Carolina.—We have had rain on one day during the week, to the extent of forty-nine hundredths of an inch. The thermometer has ranged from 43 to 83, averaging 59.

Stateburg, South Carolina.—There has been rain on two days, the precipitation reaching one inch and forty-four hundredths. The balance of the week dry and favorable for work. Very little cotton planted as yet. Average thermometer 57.8, highest 85 and lowest 37.

Greenwood, South Carolina.—We have had no rain the past week. The weather has been favorable for farming operations. The thermometer has averaged 54, the highest being 67 and the lowest 42.

Wilson, North Carolina.—It has rained on two days of the week, the precipitation reaching one inch and fifty-four hundredths. The thermometer has averaged 56, ranging from 34 to 80.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 13, 1899, and April 14, 1898.

	Apr. 13, '98.	Apr. 14, '98.
New Orleans.....	Above zero of gauge.	16 ¹ / ₂
Memphis.....	Above zero of gauge.	35 ²
Nashville.....	Above zero of gauge.	31 ⁵
Shreveport.....	Above zero of gauge.	2 ¹
Vicksburg.....	Above zero of gauge.	46 ⁸

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been devoid of animation during the week under review, but quotations are nominally unchanged at 5¹/₂@5¹/₂c. for 1¹/₂ lbs. and 6¹/₂@6¹/₂c. for 2 lbs., standard grades. In jute butts there has been little or nothing doing at 1¹/₂c. for paper quality and 1¹/₂c. for mixing to arrive.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Apr. 13, and for the season from Sept. 1 to Apr. 13 for three years have been as follows:

Receipts at—	1898-99.		1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	62,000	1,497,000	68,000	984,000	52,000	1,031,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898-99.	38,000	23,000	8,000	309,000	307,000	317,000
1897-98.	1,000	8,000	9,000	3,000	170,000	173,000
1896-97.	33,000	33,000	20,000	371,000	391,000	
Calcutta—						
1898-99.	2,000	2,000	2,000	17,000	19,000	
1897-98.	2,000	2,000	2,000	12,000	13,000	
1896-97.	3,000	3,000	5,000	33,000	40,000	
Madras—						
1898-99.	2,000	2,000	2,000	16,000	18,000	
1897-98.	2,000	2,000	2,000	7,000	9,000	
1896-97.	6,000	6,000	14,000	30,000		
All others—						
1898-99.	2,000	2,000	4,000	65,000	65,000	
1897-98.	1,000	1,000	11,000	27,000	38,000	
1896-97.	2,000	2,000	19,000	55,000	74,000	
Total all—						
1898-99.	32,000	32,000	16,000	407,000	423,000	
1897-98.	1,000	9,000	18,000	317,000	335,000	
1896-97.	38,000	38,000	50,000	475,000	533,000	

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 6,000 bales. Exports from all India ports record a gain of 23,000 bales during the week and since September 1 show an excess of 188,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 13	1898-99.		1897-98.		1896-97.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week.....	53,000		40,000		65,000	
Since Sept. 1....	5,447,000		6,370,000		5,356,000	
Exports (bales)—						
To Liverpool.....	3,000	217,000	7,000	303,000	4,000	295,000
To Continent.....	18,000	266,000	13,000	333,000	9,000	297,000
Total Europe.....	21,000	523,000	30,000	636,000	13,000	592,000
* A cantar is 98 pounds.						
† Of which to America in 1898-99, 37,018 bales, in 1897-98, 42,512 bales; in 1896-97, 46,097 bales.						

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1899						1898					
	8ds. Cope. Twist.	8ds. lbs. doz. Twist, common to 18c.	8ds. Twist.	8ds. Cope. Twist.	8ds. lbs. doz. Twist, common to 18c.	8ds. Twist.	8ds. Cope. Twist.	8ds. lbs. doz. Twist, common to 18c.	8ds. Twist.	8ds. Cope. Twist.	8ds. lbs. doz. Twist, common to 18c.	8ds. Twist.
Mar. 10	4	4	4	4	4	4	27	4	2	2	2	2
Mar. 11	12	12	12	12	12	12	31	12	12	12	12	12
Mar. 12	12	12	12	12	12	12	31	12	12	12	12	12
Mar. 13	12	12	12	12	12	12	31	12	12	12	12	12
Mar. 14	12	12	12	12	12	12	31	12	12	12	12	12
Mar. 15	12	12	12	12	12	12	31	12	12	12	12	12
Mar. 16	12	12	12	12	12	12	31	12	12	12	12	12
Mar. 17	12	12	12	12	12	12	31	12	12	12	12	12
Mar. 18	12	12	12	12	12	12	31	12	12	12	12	12
Mar. 19	12	12	12	12	12	12	31	12	12	12	12	12
Mar. 20	12	12	12	12	12	12	31	12	12	12	12	12
Mar. 21	12	12	12	12	12	12	31	12	12	12	12	12
Mar. 22	12	12	12	12	12	12	31	12	12	12	12	12
Mar. 23	12	12	12	12	12	12	31	12	12	12	12	12
Mar. 24	12	12	12	12	12	12	31	12	12	12	12	12
Mar. 25	12	12	12	12	12	12	31	12	12	12	12	12
Mar. 26	12	12	12	12	12	12	31	12	12	12	12	12
Mar. 27	12	12	12	12	12	12	31	12	12	12	12	12
Mar. 28	12	12	12	12	12	12	31	12	12	12	12	12
Mar. 29	12	12	12	12	12	12	31	12	12	12	12	12
Mar. 30	12	12	12	12	12	12	31	12	12	12	12	12
Mar. 31	12	12	12	12	12	12	31	12	12	12	12	12
Apr. 1	12	12	12	12	12	12	31	12	12	12	12	12
Apr. 2	12	12	12	12	12	12	31	12	12	12	12	12
Apr. 3	12	12	12	12	12	12	31	12	12	12	12	12
Apr. 4	12	12	12	12	12	12	31	12	12	12	12	12
Apr. 5	12	12	12	12	12	12	31	12	12	12	12	12
Apr. 6	12	12	12	12	12	12	31	12	12	12	12	12
Apr. 7	12	12	12	12	12	12	31	12	12	12	12	12
Apr. 8	12	12	12	12	12	12	31	12	12	12	12	12
Apr. 9	12	12	12	12	12	12	31	12	12	12	12	12
Apr. 10	12	12	12	12	12	12	31	12	12	12	12	12
Apr. 11	12	12	12	12	12	12	31	12	12	12	12	12
Apr. 12	12	12	12	12	12	12	31	12	12	12	12	12
Apr. 13	12	12	12	12	12	12	31	12	12	12	12	12
Apr. 14	12	12	12	12	12	12	31	12	12	12	12	12
Apr. 15	12	12	12	12	12	12	31	12	12	12	12	12
Apr. 16	12	12	12	12	12	12	31	12	12	12	12	12
Apr. 17	12	12	12	12	12	12	31	12	12	12	12	12
Apr. 18	12	12	12	12	12	12	31	12	12	12	12	12
Apr. 19	12	12	12	12	12	12	31	12	12	12	12	12
Apr. 20	12	12	12	12	12	12	31	12	12	12	12	12
Apr. 21	12	12	12	12	12	12	31	12	12	12	12	12
Apr. 22	12	12	12	12	12	12	31	12	12	12	12	12
Apr. 23	12	12	12	12	12	12	31	12	12	12	12	12
Apr. 24	12	12	12	12	12	12	31	12	12	12	12	12
Apr. 25	12	12	12	12	12	12	31	12	12	12	12	12
Apr. 26	12	12	12	12	12	12	31	12	12	12	12	12
Apr. 27	12	12	12	12	12	12	31	12	12	12	12	12
Apr. 28	12	12	12	12	12	12	31	12	12	12	12	12
Apr. 29	12	12	12	12	12	12	31	12	12	12	12	12
Apr. 30	12	12	12	12	12	12	31	12	12	12	12	12
May 1	12	12	12	12	12	12	31	12	12	12	12	12
May 2	12	12	12	12	12	12	31	12	12	12	12	12
May 3	12	12	12	12	12	12	31	12	12	12	12	12
May 4	12	12	12	12	12	12	31	12	12	12	12	12
May 5	12	12	12	12	12	12	31	12	12	12	12	12
May 6	12	12	12	12	12	12	31	12	12	12	12	12
May 7	12	12	12	12	12	12	31	12	12	12	12	12
May 8	12	12	12	12	12	12	31	12	12	12	12	12
May 9	12	12	12	12	12	12	31	12	12	12	12	12
May 10	12	12	12	12	12	12	31	12	12	12	12	12
May 11	12	12	12	12	12	12	31	12	12	12	12	12
May 12	12	12	12	12	12	12	31	12	12	12	12	12
May 13	12	12	12	12	12	12	31	12	12	12	12	12
May 14	12	12	12	12	12	12	31	12	12	12	12	12
May 15	12	12	12	12	12	12	31	12	12	12	12	12
May 16	12	12	12	12	12	12	31	12	12	12	12	12
May 17	12	12	12	12	12	12	31	12	12	12	12	12
May 18	12	12	12	12	12	12	31	12	12	12	12	12
May 19	12	12	12	12	12	12	31	12	12	12	12	12
May 20	12	12	12	12	12	12	31	12	12	12	12	12
May 21	12	12	12	12	12	12	31	12	12	12	12	12
May 22	12	12	12	12	12	12	31	12	12	12	12	12
May 23	12	12	12	12	12	12	31	12	12	12	12	12
May 24	12	12	12	12	12	12	31	12	12	12	12	12
May 25	12	12	12	12	12	12	31	12	12	12	12	12
May 26	12	12	12	12	12	12	31	12	12	12	12	12
May 27	12	12	12	12	12	12	31	12	12	12	12	12
May 28	12	12	12	12	12	12	31	12	12	12	12	12
May 29	12	12	12	12	12	12	31	12	12	12	12	12
May 30	12	12	12	12	12	12	31	12	12	12	12	12
May 31	12	12	12	12	12	12	31	12	12	12	12	12
June 1	12	12	12	12	12	12	31	12	12	12	12	12
June 2	12	12	12	12	12	12	31	12	12	12	12	12
June 3	12	12	12	12	12	12	31	12	12	12	12	12
June 4	12	12	12	12	12	12	31	12	12	12	12	12
June 5	12	12	12	12	12	12	31	12	12	12	12	12
June 6	12	12	12	12	12	12	31	12	12	12	12	12
June 7	12	12	12	12	12	12	31	12	12	12	12	12
June 8	12	12	12	12	12	12	31	12	12	12	12	12
June 9	12	12	12	12	12	12	31	12	12	12	12	12
June 10	12	12	12	12	12	12	31	12	12	12	12	12
June 11	12	12	12	12	12	12	31	12	12	12	12	12
June 12	12	12	12	12	12	12	31	12	12	12	12	12
June 13	12	12	12	12	12	12	31	12	12	12	12	12
June 14	12	12	12	12	12	12	31	12	12	12	12	12
June 15	12	12	12	12	12	12	31	12	12	12	12	12
June 16	12	12	12	12	12	12	31	12	12	12	12	12
June 17	12	12	12	12	12	12	31	12	12	12	12	12
June 18	12	12	12	12	12	12	31	12	12	12	12	12
June 19	12	12	12	12	12	12	31	12	12	12	12	12
June 20	12	12	12	12	12	12	31	12	12	12	12	12
June 21	12	12	12	12	12	12	31	12	12	12	12	12
June 22	12	12	12	12	12	12	31	12	12	12	12	12
June 23	12	12	12	12	12	12	31	12	12	12	12	12
June 24	12	12	12	12	12	12	31	12	12	12	12	12
June 25	12	12	12	12	12	12	31	12	12	12	12	12
June 26	12	12	12	12	12	12	31</td					

COLLEGIAN, steamer (Br.), from New Orleans for Liverpool. One hundred and twenty-three bales of cotton, supposed to have been left behind from British steamer Collegian while ashore at Riding Rocks, and taken to Nassau by sailing vessels, were sold at auction April 3 by order of the Supreme Court, Admiralty side, as derelict property, and brought \$4 1s. per bale.

LOCH TAY, steamer (Br.), from New Orleans for Bristol and Antwerp, which grounded while going through the Jetty April 7, subsequently floated and proceeded, but returned to New Orleans for repairs, having lost her rudder and sustained other damages. Part of her cargo will have to be discharged.

Cotton freights at New York the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, April 6.	15	12 1/2	12 1/2	15 1/2	12 1/2	12 1/2
Havre, asked....	25	25	25	25	25	25
Bremen.....	20	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Hamburg.....	22	22	22	22	22	22
Amsterdam.....	25	25	25	25	25	25
Rotterdam.....	25	25	25	25	25	25
Reval, v. Hamb. c.	30	28	28	28	28	28
Do v. Hull....	28 1/2	28	28	28	28	28
Do v. Lond'n.e.	28	28	28	28	28	28
Genoa.....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Trieste.....	24	24	24	24	24	24
Antwerp.....	20	20	20	20	20	20
Ghent,v. Antwerp.c.	26	26	26	26	26	26

Quotations are cents per 100 lbs. unless otherwise stated.

* 18 cents May.

† 22 1/2 cents prompt.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Mon. 24	Mon. 30	April 7.	April 14
Sales of the week.....bales.	53,000	46,000	44,000	57,000
Of which exporters took...	3,400	5,000	2,000	2,200
Of which speculators took...	100	100	100	100
So ce American.....	48,000	43,000	42,000	51,000
Actua export.....	11,000	12,000	10,000	12,000
Forwarded.....	65,000	48,000	48,000	66,000
Total stock—Estimated.....	1,756,000	1,727,000	1,718,000	1,676,000
Of which American—Estm'd 1,631,000	1,640,000	1,632,000	1,592,000	
Total import of the week.....	45,000	37,000	45,000	35,000
Of which American.....	34,000	27,000	42,000	24,000
Amount afloat.....	59,000	58,000	58,000	55,000
Of which American.....	85,000	78,000	80,000	80,000

The tone of the Liverpool market for spots and futures each day of the week ending April 14 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, 1:45 P. M.	Quiet and firm.	Moderate demand.	Moderate demand.	Dull.	Partly supported.	Moderate demand.
Mid. Up'ds.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Sales.....	7,000	10,000	10,000	10,000	8,000	8,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market, 1:45 P. M.	Steady at 1:45 adv.	Dull at 1:45 dec.	Quiet.	Quiet.	Dull at 1:45 dec.	Quiet at 1:45 dec.
Market, 4 P. M.	Quiet.	Quiet but steady.	Steady.	Quiet.	Easy.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 1/2s. Thus: 2 1/2 means 2 1/2d., and 3 1/2 means 3 1/2d.

April 8 to April 14	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/2	1:45	4	1:45	4	1:45
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
April.....	d.	d.	d.	d.	d.	d.
April-May.....	3 21	3 21	3 20	3 19	3 20	3 19
May-June.....	3 21	3 21	3 20	3 19	3 19	3 18
June-July.....	3 21	3 22	3 20	3 20	3 20	3 19
July-Aug.....	3 22	3 22	3 21	3 20	3 20	3 19
Aug.-Sept.....	3 22	3 22	3 21	3 20	3 20	3 19
Sept.-Oct.....	3 21	3 21	3 20	3 19	3 19	3 18
Oct.-Nov.....	3 20	3 20	3 19	3 19	3 19	3 18
Nov.-Dec.....	3 20	3 20	3 19	3 19	3 19	3 17
Dec.-Jan.....	3 20	3 20	3 19	3 19	3 19	3 17
Jan.-Feb.....	3 20	3 20	3 19	3 19	3 19	3 17
Feb.-Moh.....	3 20	3 21	3 19	3 19	3 19	3 17

BREADSTUFFS.

FRIDAY, April 14, 1899.

Early in the week there was a small and uninteresting market for wheat flour. Buyers continued to hold off, confining their purchases to such supplies as were needed to meet current wants. Sellers, however, were not disposed to force sales, and values were fairly well maintained. At the close of the week, however, reflecting the upward tendency to values for the grain, demand improved to some extent, the home trade being a better buyer, and there was increased activity to the export demand; prices ruled fairly firm. Rye flour has had only a small sale, but prices have been unchanged and steady. Corn meal has been in moderately active demand and at the close of the week prices were firm in sympathy with the advance in corn.

Speculation in wheat for future delivery has been moderately active. Early in the week no decided changes occurred in values, the fluctuations in prices being confined to a frac-

tional range, and the tone held steady. Unfavorable crop accounts from the West and the Government report, which showed a low average condition of the crop, being offset by free sealing by prominent bear operators and more favorable weather conditions at the South. During the latter part of the week, however, there developed a stronger tone. The crop accounts continued of an unfavorable nature, advices received from reliable sources stating that damage had been done by the severe weather experienced. These reports finally had a tendency to make shorts nervous, and on Thursday they were free buyers to cover contracts, prices for the day showing an advance of 2 1/2@2 1/2c. Early in the week, prior to the advance in prices, exporters were fair buyers in the spot market. Subsequently, however, on the higher basis of values, demand fell off. To day the market was easier, under realizing sales by longs here and at the West, prompted by a more favorable crop account. The spot market was quiet. The sales for export were 40,000 bushels.

DAILY CLOSING PRICES OF NO. 2 END WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
May delivery in elev.....	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
July delivery in elev.....	76	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
Sept. delivery in elev.....	74 1/2	74	73 1/2	74 1/2	73 1/2	73 1/2

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	71	71 1/2	71 1/2	72 1/2	72 1/2	73 1/2
July delivery in elev.....	71 1/2	71 1/2	71 1/2	72 1/2	72 1/2	73 1/2

Indian corn futures have received only a very moderate amount of attention. Early in the week, under reports that with the milder weather at the West, seeding of the new crop was making favorable progress, prices weakened slightly, as longs sold to liquidate their accounts. Subsequently, however, the market turned stronger and prices advanced in response to stronger foreign advices, a good export demand, light crop movement and in sympathy with the advance in wheat. Business in the spot market has been active, as exporters have been free buyers. Considerable business has been done direct from interior markets, a reduction in freight rates attracting buyers. To day the market was easier with wheat. The spot market was active. Sales for export here and at outports were 480,000 bushels.

DAILY CLOSING PRICES OF NO. 2 END WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	42 1/2	43 1/2	43	43 1/2	44 1/2	44 1/2
July delivery in elev.....	39 1/2	39 1/2	39 1/2	40 1/2	40 1/2	40 1/2
Sept. delivery in elev.....	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
July delivery in elev.....	34 1/2	35	35	35 1/2	35 1/2	35 1/2
Sept. delivery in elev.....	35 1/2	35 1/2	35 1/2	36	36	36

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	26 1/2	24 1/2	26 1/2	26 1/2	26 1/2	26 1/2
July delivery in elev.....	25 1/2	25	25 1/2	25 1/2	25 1/2	24 1/2

Rye has been in demand for export, and prices have advanced. Barley has been quiet and without important changes.

Following are the closing quotations:

FLOWER.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	26 1/2	24 1/2	26 1/2	26 1/2	26 1/2	26 1/2
July delivery in elev.....	25 1/2	25	25 1/2	25 1/2	25 1/2	24 1/2

Rye has been in demand for export, and prices have advanced. Barley has been quiet and without important changes.

GRAIN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat—	6	6	6	6	6	6
Hard Duluth, No. 1	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
W. Duluth, No. 1	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Red Winter, No. 2.	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Hard Man., No. 1.	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Hard Man., No. 2.	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Hard Mix'd, per bush.	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
White.....	35	35	35	35	35	35
No. 2 mixed.....	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
No. 2 white....	36	37	37	37	37	37

GRAIN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Corn, per bush.	6	6	6	6	6	6
Western mixed.....	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
No. 2 mixed.....	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
Western Yellow.....	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
Western White.....	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2

Rye—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Western, per bush.	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
State and Jersey....	41	41	41	41	41	41
Barley—Western.....	45	45	45	45	45	45
Feeding.....	43	43 1/2	43 1/2	43 1/2		

averages. The average condition of winter rye is 84.9, against 92.1 on April 1, 1898, 88.9 on April 1, 1897, and a ten-year average of 90.

The percentage of mortality among farm animals, swine excepted, has been higher than for many years past. Of horses 2.3 per cent are reported as having died from disease, against 2 per cent the preceding year and a ten-year average of 1.8 per cent. Of cattle a mortality of 2.2 per cent from winter exposure and of 2.03 per cent from disease is reported, against 1.3 per cent from exposure and 2 per cent from disease the preceding winter, and 1.5 per cent from exposure and 1.6 per cent also from disease as the ten-year average. Of sheep the deaths from exposure amounted to 3.5 per cent and those from disease to 2.14 per cent, against 2.7 per cent from exposure and 2.6 per cent from disease the preceding winter and 2.5 per cent and 2.3 per cent, the respective ten-year averages. The losses of swine aggregate 8.2 per cent, against 9.3 per cent last year, 14.4 per cent in 1897 and a ten-year average of 8.4 per cent.

The following comparison for a number of years covers the condition of winter wheat in the leading States:

CONDITION OF WINTER WHEAT APRIL 1.

	1899. 1898. 1897. 1896. 1895. 1894. 1893. 1892. 1891.
Ohio.....	86 80 83 56 86 90 87 71 98
Michigan.....	75 92 85 82 78 83 74 83 93
Indiana.....	72 85 65 77 83 90 82 78 99
Illinois.....	74 75 40 81 87 87 72 82 97
Missouri.....	73 81 60 75 89 85 76 72 96
Kansas.....	66 101 80 89 53 72 62 77 99
Texas.....	71 86 99 96 57 84 100 89 97
Tennessee.....	71 95 90 83 81 66 83 78 98
Kentucky.....	74 97 89 70 86 83 83 83 97
Maryland.....	88 98 100 67 89 91 89 88 93
Virginia.....	80 101 96 61 89 88 87 79 96
New York.....	85 92 90 93 92 99 88 97 92
Pennsylvania.....	89 92 96 64 92 98 87 84 97
California.....	93 62 99 91 94 87 87 99 99
Oregon.....	85 102 87 99 88 95 99 98 97
Average.....	77.9 88.7 81.4 77.1 81.4 86.7 77.4 81.2 96.9

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of March, and the nine months, for the past three years have been as follows:

Exports from U. S.	1898-99.		1897-98.		1896-97.	
	March.	9 Months.	March.	9 Months.	March.	9 Months.
Quantities.						
Wheat-bush.	8,322,969	117,146,700	9,613,658	110,920,415	8,887,514	67,608,923
Flour...bbls.	1,618,541	11,033,247	1,470,828	11,926,724	1,114,193	11,993,461
Wheat...bu.	15,622,483	180,254,101	15,459,579	168,809,715	15,181,731	181,076,462
Our...bush.	15,917,350	127,800,475	15,345,574	126,906,937	15,197,345	126,634,321
Total bush.	31,539,742	307,854,576	32,850,153	328,815,655	32,385,065	307,810,698
Values.	\$	\$	\$	\$	\$	\$
Wheat & flour	12,103,852	144,037,756	14,573,825	154,650,097	8,919,980	95,772,000
Our & meal	6,700,360	51,575,860	6,776,027	49,028,341	7,860,551	48,162,702
Rye.....	214,617	5,018,182	675,194	5,604,103	194,410	2,655,346
Oats & meal	471,696	7,346,564	1,984,911	15,757,400	674,566	7,351,757
Barley.....	58,005	1,123,907	288,065	4,836,585	421,120	6,173,794
Br'dstuffs...	19,866,063	829,126,027	24,497,965	229,826,125	15,502,561	165,800,029
Provisions...	15,844,977	143,441,860	15,573,476	144,543,966	15,655,519	119,412,885
Cotton...	11,289,282	182,758,270	22,694,256	190,161,871	15,684,938	209,344,787
Petrol'm, &c	5,221,534	40,257,275	4,843,945	41,697,704	4,884,479	46,606,844
Total values.	\$5,804,427	874,725,291	71,509,842	812,166,102	49,067,585	822,922,155

* Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports.

** For other tables usually given here see page 707.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 14, 1899.

Regular market conditions have not undergone any material changes during the week in either the cotton or woolen goods divisions. The day-to-day demand has been quiet and tone and prices unchanged. Potential outside influences have, however, made their appearance in cotton goods. Wages have recently been advanced throughout New England, but in some quarters operatives are dissatisfied with the extent of the increase and have gone out on strike. This movement is as yet unimportant, but there are rumors of probable expansion which, if confirmed by action would in the present clear condition of the market have a decided hardening influence upon prices. There is also a movement on the part of Southern fine goods mills towards combination in marketing their product which, if carried to a successful issue, cannot fail to prove a strengthening influence in the fine grey goods division. Meanwhile the situation in cotton goods is well enough assured for the time being to prevent any material break in prices under an indifferent demand and to point to a higher range of values with a moderate expansion in buying.

WOOLEN GOODS.—The re-order business for light-weight fabrics for men's wear keeps up to an unusual degree for this late stage of the season. Serges are in prominent request and against buyers for quick delivery. In heavyweights serges also have done well, but in most other descriptions the demand continues moderate and fails to improve the general situation. Agents are not pressing for orders to any extent, anticipating near development of re-order business of considerable volume. The market is frequently in buyers' favor, but not quotably so. Overcoatings and cloakings continue quiet, without appreciable change in prices. Dress goods have been in fair request at steady prices in both staple and fancy descriptions. Flannels are

well sold up and firm in price. Blankets quiet and unchanged.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 10 were 13,278 packages, valued at \$446,975, their destination being to the points specified in the tables below:

NEW YORK TO APRIL 10.	1899.		1898.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	89	715	44	1,081
Other European.....	35	313	51	384
China.....	8,069	80,940	600	38,904
India.....	298	1,314	.....	3,990
Arabia.....	2,954	15,914	.....	10,510
Africa.....	194	4,295	36	5,678
West Indies.....	504	5,434	108	4,060
Mexico.....	47	1,433	103	1,288
Central America.....	94	2,453	205	1,937
South America.....	874	15,990	273	14,054
Other Countries.....	120	2,869	59	2,172
Total.....	13,278	134,222	1,479	84,078
China, via Vancouver.....	.....	6,742	.....	1,700
Total.....	13,278	140,964	1,479	85,758

* From New England mill points direct.

The value of the New York exports for the year to date has been \$4,611,029 in 1899, against \$2,991,043 in 1898.

There have been some good-sized orders in the market on home and export account for heavy brown sheetings and drills at slight concessions from sellers' asking prices, and the general steadiness of the market is attested by the fact that these have almost uniformly been turned down. Actual business has been on a moderate scale. Coarse and fine yarn light-weights have ruled steady. Business in bleached cottons has been moderate; prices of all leading makes steadily maintained. Ducks firm but quiet. Denims in moderate request, but supplies limited and prices firm. Ticks generally sold ahead. Plaids, cheviots and other coarse, colored cottons quiet, with prices maintained. Wide sheetings dull but firm. Cotton flannels and blankets and quilts also firm. Kid-finished cambrics quietly steady. Fancy calicoes in moderate request at previous prices; more staple lines firm, with average demand. Printed flannel effects selling readily for fall. Staple and dress style ginghams scarce in all desirable makes. Regular print ginghams steady at 2 1/4 c., but no demand. Wide odd goods in moderate request at previous prices.

FOREIGN DRY GOODS.—A fair demand has come forward for fall dress goods at steady prices. Silks are very firm, with moderate sales. Ribbons also firm. Linens quiet at unchanged prices. Business in ribbons, laces and other specialties of average extent.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending April 13, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

Manufactures of—	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1899.			IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1898.		
	April 13, 1899.	Stock Jan. 1, 1899.	April 14, 1898.	Stock Jan. 1, 1898.	Value.	Value.
Woolen.....	543	94,723	15,188	3,216,148	\$	\$
Cotton.....	1,683	43,170	32,869	8,579,676	609	76,143
Silk.....	1,171	590,474	227,833	10,681,986	1,212	15,387
Fax.....	788	277,483	217,754	2,665,433	916	56,677
Miscellaneous.....	64,061	398,468	198,317	4,008,637	6,981	21,178
Total.....	69,300	1,741,582	290,381	30,056,984	11,086	1,252,973
Manufactures of—						
Woolen.....	279	56,986	3,492	986,100	178	44,314
Cotton.....	348	90,492	6,780	1,760,287	6,742	2,728
Silk.....	78	33,179	2,109	1,118,545	149	4,887
Fax.....	208	788,483	5,886	788,079	149	40,058
Miscellaneous.....	15,578	67,822	217,510	1,016,178	1,401	30,085
Total withdrawals for consumption.....	16,483	277,717	5,870,189	2,408	228,242	73,081
Total marketed.....	85,783	2,017,684	526,098	11,086	1,252,973	236,710
WAREHOUSE WITHDRAWALS THROWN ON THE MARKET.						
Manufactures of—						
Woolen.....	209	52,115	3,290	881,846	171	53,499
Cotton.....	207	61,443	6,316	1,610,434	366	58,653
Silk.....	61	2,109	1,924	1,681,825	142	11,698
Fax.....	32,460	1,741,933	667,133	760	68,023	2,204
Miscellaneous.....	4,297	1,002,031	5,607	35,449	9,607	2,002
Total imports.....	22,618	294,500	270,452	11,086	388,371	9,607
Total.....	69,300	1,741,582	190,381	30,056,984	1,252,973	228,339,447
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.						
Manufactures of—						
Woolen.....	209	52,115	3,290	881,846	171	53,499
Cotton.....	207	61,443	6,316	1,610,434	366	58,653
Silk.....	61	2,109	1,924	1,681,825	142	11,698
Fax.....	32,460	1,741,933	667,133	760	68,023	2,204
Miscellaneous.....	4,297	1,002,031	5,607	35,449	9,607	2,002
Total imports.....	22,618	294,500	270,452	11,086	388,371	9,607
Total.....	69,300	1,741,582	190,381	30,056,984	1,252,973	228,339,447
17,595	1,611,344	337,400	34,587,578	331,812,47	33,181,247	228,339,447

STATE AND CITY DEPARTMENT.

THE STATE AND CITY SUPPLEMENT.

A new number of the STATE AND CITY SUPPLEMENT accompanies the present issue of the CHRONICLE. Very comprehensive revisions have been made in the matter contained in the SUPPLEMENT and 256 new places incorporated. The editorial discussions embrace articles entitled "The Proposition to Settle the West Virginia Debt" and "Changes in the Investment Laws for Savings Banks."

Constitutional Debt Limit.—In our editorial columns will be found an article treating of a decision of the U. S. Supreme Court, in which the doctrine is laid down that if there is a recital in a bond saying that the issue is not in excess of the Constitutional limit of indebtedness, then the municipality is estopped from disputing the truth of the declaration as against an innocent purchaser.

Greeley, Col.—Injunction Dissolved.—In the CHRONICLE last week we noted that a suit had been instituted to prevent the delivery of \$65,000 refunding water bonds recently sold to Trowbridge, MacDonald & Niver Co., Chicago. It must have been evident to the reader that the objections urged against the bonds in the bill of complaint were decidedly flimsy, and we now learn from the Trowbridge, MacDonald & Niver Co. that the injunction was dissolved and the bonds delivered to them on April 1, 1899.

New York State.—Bill to Examine into Claims of Counties for Taxes Assessed on Railroads Receiving Local Aid.—The State Assembly on April 12, 1899, passed a bill conferring jurisdiction upon the Court of Claims to determine the alleged claims of several counties containing towns, villages, or cities bonded to aid in the construction of any railroad passing through those places on account of the payment to the State of the State taxes collected from such railroads within such bonded towns, villages or cities.

Savings Bank Bills.—Senator Krum's bill authorizing the savings banks of the State to invest their deposits in the stocks and bonds of various railroad companies without the State was advanced to third reading by the Senate on April 12, 1899. The bill is printed in full in the editorial columns of to day's issue of the STATE AND CITY SUPPLEMENT.

Bond Calls and Redemptions.

Aberdeen, S. Dak.—Bond Call.—This city has called for redemption on or after May 15, 1899, at the Chemical National Bank, New York City, \$15,000 6% city hall bonds, issued July 1, 1887, in denomination of \$500 each. Bonds mature July 1, 1907, optional after July 1, 1897. Interest will cease May 15, 1899. Geo. Bolles is the City Treasurer.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Washington.—Warrant Call.—The State Treasurer has called for payment April 17, 1899, general fund warrants Nos. 81,301 to 82,005, inclusive. Call amounts to \$51,184.

Yankton, S. Dak.—Bond Call.—The City Council calls for payment on May 15, 1899, after which time all interest will cease, \$54,000 railroad-aid bonds, dated Aug. 15, 1885, and \$8,000 water-works bonds, dated July 1, 1886. Payment of these bonds will be made at the Chemical National Bank, New York City.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—Bond Sale.—The Sinking Fund Trustees have been awarded the \$15,000 5% Maple Street improvement bonds at 103-338. Securities are in denomination of \$1,000, and mature \$8,000 in one year, \$3,000 in two years, and \$3,000 yearly thereafter.

Allegheny County, Pa.—Bond Bill Passes House.—The House has passed the bill authorizing this county to issue \$8,000,000 bonds for road improvements.

Andover, Mass.—Bond Sale.—On April 13, 1899, the \$30,000 3 1/2% sewer bonds were awarded to E. H. Rollins & Sons, Boston, at 101-58. Following are the bids:

E. H. Rollins & Sons, Boston.....101-58 Blake Bros. & Co., Boston.....101-282
Jos. Parker & Co., Boston.....101-578 Parkinson & Burr, Boston.....101-226
H. & Cummings, Boston.....101-51 Adams & Co., Boston.....101-21
Blodget, Merritt & Co., Boston.....101-48 Rogers, Newman & Tolman, Boston.....101-16
Established Co., Boston.....101-40 E. H. Gay & Co., Boston.....101-229
Perry, Coffin & Burd, Boston.....101-38 N. W. Harris & Co., New York.....101-228
H. L. Day & Co., Boston.....101-329 S. A. Dean, Chicago.....101-08

Bonds mature April 1, 1904. For further description of bonds see CHRONICLE last week, p. 688.

Augusta, Ga.—Description of Bonds.—The \$48,000 refunding bonds recently authorized will bear 3 1/2% interest, payable June 1 and December 1. They will be in denomination of \$1,000, dated June 1, 1899, and will mature June 1, 1929.

Baird, Texas.—Bond Sale.—This city recently sold \$10,000 6% 10-40 years (optional) water-works bonds, dated March, 1899, to the Noel Young Bond & Stock Co., of St. Louis, Mo.

Bartholomew County, Ind.—Bond Issue.—This county will issue on April 26, 1899, \$18,960 50 5% free-gravel-road bonds. Interest will be payable at the First National Bank, Columbus. Principal will mature part yearly, commencing Nov. 15, 1900. Samuel W. Fitch is the County Auditor.

Bastrop, Texas.—No Election to be Held.—Replying to our inquiry concerning the election which some newspapers had reported would be held in the near future for the purpose of voting on the question of issuing water-works bonds, the City Clerk says: "I know of no such issue; we are bonded now to the full extent."

Bertie County (P. O. Windsor), N. C.—Bond Offering.—The County Commissioners will sell at public auction at 12 M. May 1, 1899, \$5,000 4% bonds. Securities are in denomination of \$100; interest will be payable January 1 and July 1. Principal will mature \$1,000 yearly on July 1 from 1908 to 1927, inclusive. E. E. Etheridge is the Register of Deeds and may be addressed on the subject.

Biloxi, Miss.—Bonds Proposed.—The City Council has under consideration the issuance of \$25,000 20-year street-improvement bonds. As was stated in the CHRONICLE March 11, 1899, \$15,000 bridge bonds are also being considered.

Bogota School District, Bergen County, N. J.—Bond Sale.—On April 13, 1899, the \$7,000 5% gold bonds were awarded to the Provident Institution for Savings at 114-15. Following are the bids:

Provident Inst. for Savings.....114-15	Walter Stanton & Co., N. Y. ....102-30
Chas. Morton.....110-53	Ed. C. Jones & Co., New York.....102-15
R. B. Smith & Co., New York.....106-71	J. A. Demarest.....104-07
S. A. Keen, Chicago.....109-70	J. T. Steele.....102-29
Devan & Co., New York.....108-73	Wm. Clarke.....102-30
L. W. Morrison, New York.....106-35	J. T. Blake.....100-00
E. D. Shepard & Co., New York.....105-66	

Bonds mature \$500 yearly from 1909 to 1922, inclusive. For further description of bonds see CHRONICLE April 8, 1899, p. 684.

Boone County, Iowa.—Bond Sale.—All bids were rejected on April 1, 1899, for the \$10,000 5% 5-year jail bonds, and the bonds have since been sold to the First National Bank of Chicago at 107-10.

Brazoria, County, Texas.—Bonds Approved.—The Attorney-General has approved an issue of \$52,000 refunding court-house bonds and \$23,000 refunding bridge bonds.

Brockfield, Mo.—Bonds Voted.—At the election held April 4, 1899, this city voted to issue \$18,500 5% sewer bonds. Interest will be payable semi-annually and the bonds will be optional after ten years. Date of sale and other details are not yet determined upon.

Brockline, Mass.—Loan Authorized.—At the annual town meeting held recently, the Town Treasurer was authorized to borrow from time to time \$400,000 in anticipation of the collection of taxes.

Buffalo, N. Y.—Bond Issue.—The Comptroller has been authorized to issue 3% bonds for \$1,158,19 for the payment of work done for the Board of Public Works. Bonds will be dated April 1, 1899, and mature April 1, 1900. Bonds will be taken by the Park Bond Redemption Sinking Fund at par.

Butler County, Ala.—Bond Sale.—On April 12, 1899, this county sold \$100,000 5% 35-year bonds to A. M. Baldwin of the First National Bank of Montgomery, Ala., at a price said to be approximately 104.

Butler County, Ohio.—Bond Sale.—On April 8, 1899, the \$20,000 4% bonds were awarded to Feder, Holzman & Co., Cincinnati, at 108-39. Following are the bids:

Feder, Holzman & Co., Cinc. ....\$20,677 70	Fifth Nat. Bank, Cincinnati.....\$10,497 00
Briggs, Todd & Co., Cincin.....20,625 50	R. Kileybore & Co., Cincin.....20,450 50
J. H. Harvey & Sons, Cincin.....20,586 00	First Nat. Bank, Columbus.....20,450 50
Seagoville & Baker, Cincin.....20,546 00	J. F. McDonald, Niagara.....20,200 00
Lamprecht Bros., Co., Cleve.....20,554 00	Alamont Valley Blk., Hamilton.....20,100 00
S. Kuhn & Sons, Cincinnati.....20,502 00	

Bonds mature \$2,000 yearly on July 1 from 1899 to 1908, inclusive.

Canton, Ill.—Bond Sale.—On April 10, 1899, the \$15,000 4 1/2% funding bonds were awarded to the Canton National Bank at a price not named, and the \$20,000 5% funding bonds were sold to local investors at par. Bonds mature April 10, 1919, subject to call after April 10, 1909.

Chamberburg, Pa.—Bond Issue.—The City Council has decided to give the holders "in town" of the \$107,000 bonds to be refunded the right to exchange the same for the new issue, which bears 3 1/2% interest, and the balance not so refunded will be taken by a local national bank. Holders of the bonds must pay State tax.

Charleston (Ill.) School District.—Bonds Voted.—This district recently voted to issue \$3,000 1-15-year high-school bonds. Date of sale has not yet been determined upon.

Clarksville, Tenn.—Bonds Proposed.—The City Council has passed a resolution directing the City Attorney to draw up a bill for presentation in the State Legislature providing for the issuance of \$20,000 filter bonds.

Cleveland, Ohio.—Bonds Authorized.—This city has been authorized by Section 36 of an Act of the General Assembly of the State, passed April 16, 1883, and by ordinance No. 34,052, passed March 27 and approved by the Mayor April 5, 1899, to issue \$5,000 4% coupon bonds of sewer district No. 22. Securities will be in denomination of \$1,000, dated April 1, 1899; interest will be payable semi-annually at the

American Exchange National Bank, New York City. Principal will mature April 1, 1909.

Clie, S. C.—Date of Sale.—We are advised by Mr. E. Sternberger that the \$2,000 7% 10-20-year refunding bonds for which, as stated in the CHRONICLE of March 25, 1899, proposals were asked at any time, have not yet been sold, but that the sale will probably take place to-day.

Cohoes, N. Y.—Bonds Authorized by Senate.—The Senate has passed a bill providing for the issuance of \$7,000 improvement bonds.

Columbus, Wis.—Bonds Voted.—On April 4, 1899, the proposition to issue electric light bonds was voted by a large majority. The amount to be issued will not exceed \$10,000 and interest will not be more than 4%. Principal will mature within ten years. Mayor W. C. Leitsch writes us that the bonds will probably not be advertised, as there is a great demand for them at home, and that they will doubtless be taken at about 3 to 3 1/2%.

Covington, Tenn.—Bonds Proposed.—A bill now before the State Legislature provides for the issuance of bonds for the purposes of extending water, light and power plants and for general improvements.

Creighton, Knox County, Neb.—Bonds Voted.—At the recent election it was voted to refund the water-works bonds, which are now bearing 7% interest. It is thought locally that bonds for that purpose ought easily to be placed at 4%.

Deadwood, S. Dak.—Bond Election.—At the coming election the question of issuing \$50,000 bonds with which to secure a permanent water system will be submitted to the people.

Denver, Col.—Bonds Voted.—At the recent election (April 4) the proposition to issue \$400,000 bonds for an auditorium was favorably voted upon.

Doylesboro, Ohio.—Bonds Defeated.—The question of issuing \$20,000 water-works bonds was defeated at the recent election.

Fostoria (Ohio), School District.—Bonds Defeated.—At the recent election the proposition to issue \$25,000 school-building bonds was not favorably voted upon; therefore the bonds will not be issued.

Franklin, Ia.—Bond Sale.—The Noel-Young Bond & Stock Co., St. Louis, have bought \$8,000 6% 1-10-year serial electric-light plant bonds issued by this town.

Fulton, Mo.—Bond Sale.—On April 10, 1899, the \$10,000 5% 20-year (optional) city hall and electric-light bonds were awarded to Farson, Leach & Co., Chicago, at 105 1/2. Following are the bids:

Farson, Leach & Co., Chic...	\$10,518 00	Trowbridge, MacDonald &...	\$10,311 00
W. J. Hayes & Sons, Cleve...	10,453 00	Niver, Con. Chicago.....	10,295 00
Lamprecht Bros. Co., Cleve...	10,490 00	Southern Bank of Fulton.....	10,295 00
Seasongood & Mayer, Cincin...	10,478 00	Callaway Co. Sav. Bk., Fulton	10,305 00
M. Kieyholte & Co., Cincin...	10,460 00	Peacock Bros., Fulton.....	10,271 00
N. W. Harris & Co., Chicago...	10,451 00	Noel-Young Bond & Stock	10,230 00
Little & Hayes, St. Louis...	10,444 00	Co., St. Louis.....	10,211 00
Donaldson Bond & Stock	10,403 00	M. H. Mather, St. Louis.....	10,211 00
Co., St. Louis.....	10,355 00	Chase, Co. Sav. Bk., Chicago...	10,206 00
Donaldson, Prior & Co., Cleve...	10,357 50	L. Doubtless, Columbus.....	10,206 00
Chas. S. Kidder & Co., Chic...	10,357 50	W. P. Warford, Elizabethn., Ill.	10,300 00
Home Sav. Bank, Fulton.....	10,325 00	Jno. Nuveen & Co., Chicago...	10,115 00
Mason, Lewis & Co., Chic...	10,317 00	Phelps, Eyrman & Co., Chic...	10,107 00
		S. A. Kean, Chicago.....	10,107 00

Glendale, Ohio.—Bonds Defeated.—In the CHRONICLE last week we stated on the authority of local papers that the issuance of \$25,000 school bonds was authorized at the recent election. Mr. H. L. Woodward, Clerk of the Board of Education, now writes us that the proposition was defeated.

Glens Falls, N. Y.—No Bonds to be Issued.—Some of the papers have reported that an issue of \$75,000 4% improvement bonds had been authorized by the Board of Trustees. We are advised by the Treasurer, Jas. S. Jackson, there is no such issue under consideration.

Glynn County, Ga.—Loan Negotiated.—The County Commissioners have negotiated a loan of \$20,000 with a New York City firm at 5%.

Gold Hill, Ore.—Bonds Voted.—At the election held on April 3, 1899, by a vote of 37 to 29, this town expressed itself in favor of issuing water-works bonds.

Grayson County, Va.—Bond Election.—At the spring election the question of issuing bonds in aid of the Atlantic & Western Railroad will be voted upon.

Green Lake County (P. O. Dariford), Wis.—Bond Sale.—On April 7, 1899, the \$25,000 4% court-house and jail bonds were awarded to the Berlin National Bank at 103-229. Principal will mature \$5,000 yearly on April 1 from 1901 to 1905, inclusive. For further description of bonds see CHRONICLE March 25, 1899, p. 588.

Greensburg, Pa.—Bond Sale.—On April 10, 1899, the \$32,000 2 1/2% refunding bonds were awarded to John O. Self of Greensburg at 100-46. Bonds mature April 1, 1929, subject to call after April 1, 1919.

Guthrie, Logan County, Okla.—Bonds Defeated.—On April 4, 1899, the question of issuing \$45,000 sewer bonds was defeated.

Gutenberg, N. J.—Bond Sale.—On April 8, 1899, the \$25,000 5% school bonds were awarded to J. & W. Seligman & Co., New York, at 100-30. Bonds mature \$1,000 yearly on May 1 from 1902 to 1928, inclusive. For further description of bonds see CHRONICLE last week, p. 685.

Houlton, Me.—Bonds Voted.—This place recently voted to issue \$5,000 in notes to build a school house. Full details of this issue and date of sale have not yet been determined.

Houston, Texas.—Bids.—The following bids were received on April 4, 1899, for the \$1,000,000 5% paving and sewer bonds which were awarded, as stated last week, to E. H. Rollins & Sons, Boston, at 110-725:

E. H. Rollins & Sons, Boston...	110-725	Seasongood & Mayer, Cincin...	110-485
R. Kieyholte & Co., Cincinnati...	110-630	Denison, Prior & Co., Cleve...	110-450
Briggs, Todd & Co., Cincinnati...	110-630	Lamprecht Bros. Co., Cleve...	110-450
New 1st Nat. Bank, Columbus...	110-630	E. D. Shepard & Co., N. Y.	110-325
Spitzer & Co., Toledo.....	110-560		

A bid was received from W. J. Hayes & Sons, Cleveland, which was not considered.

Huntington, Suffolk County, N. Y.—Bonds Defeated.—We are advised that a resolution providing for the issuance of highway bonds has been defeated and that therefore no bonds will be issued at present.

Jackson, Miss.—Bond Sale.—On April 6, 1899, the \$100,000 5% sewer bonds were awarded to the New First National Bank, Columbus, at 109-592 and blank bonds. Principal will mature \$500 yearly on April 1 from 1900 to 1918, inclusive, and \$90,500 on April 1, 1919. For further description of bonds see CHRONICLE March 18, 1899, p. 537.

Jamestown, N. Dak.—Bond Sale.—The City Council recently sold to the Minnesota Loan & Trust Co., Minneapolis, \$7,500 artesian well bonds at 104-53.

Jersey City, N. J.—Bond Redemption—Bond Sale.—We are advised that this city has redeemed with cash in the sinking fund \$17,000 of the \$340,000 tax arrearage bonds, and that the balance (\$323,000) have been refunded and the new bonds taken by the Sinking Fund Commissioners.

Jonesboro, Tenn.—Bonds Authorized by House.—The State Senate has passed a bill providing for the issuance of bonds.

Kearney (Township), N. J.—Loan Negotiated.—We are advised that the \$6,000 loan which was authorized in anticipation of taxes was negotiated on March 29, 1899, at 4% and will mature November 29, 1899.

Kensett (Iowa) School District.—Bond Sale.—On April 10, 1899, the \$4,500 4 1/2% bonds were awarded to U. M. Stoddard, Minneapolis, at 102-08. Following are the bids:

U. M. Stoddard, Minneapolis.....	\$4,561 50	John Nuveen & Co., Chicago...	\$4,520 00
W. J. Hayes & Sons, Cleve...	4,546 00	Chas. S. Kidder, Chicago.....	4,511 00
S. A. Kean, Chicago.....	4,545 00	Mason, Lewis & Co., Chicago...	4,500 00
Chas. S. Conn, Chicago.....	4,528 00	Geo. M. Bechtle, Davenport...	4,500 00

Bonds mature \$500 yearly on January 1 from 1901 to 1909, inclusive. For further description of bonds see CHRONICLE April 8, 1899, p. 685.

Kirksville (Mo.) School District.—Bond Offering.—Proposals will be received until 7 P. M. April 20, 1899, by this district for \$35,000 5% high-school bonds. Interest will be payable semi-annually and the principal will mature in twenty years, subject to call after five years. These bonds were voted at the election held April 4, 1899.

Knox County (P. O. Knoxville), Tenn.—Bond Offering.—The \$100,000 4% funding bonds recently authorized will be dated April 4, 1899, and will mature in April, 1919, subject to call after 1909. Interest will be payable April 1 and October 1 at the office of the Trustee of Knox County. These bonds will be offered for sale at 11 A. M. April 25, 1899, by G. L. Maloney, County Judge.

Knoxville, Tenn.—Bond Offering.—Proposals will be received until 12 M. April 20, 1899, by Wm. H. Gass, Chairman of Committee, for \$100,000 funding bonds, dated June 1, 1899. Bonds will be in denomination to suit the purchaser; interest (also to be named by the purchaser) will be payable June 1 and December 1 at whatever place the successful bidder may designate. Principal will mature June 1, 1919. Proposals must be accompanied by a deposit or certified check for \$3,000 on any bank in the city of Knoxville. The Enabling Act specifies that the bonds shall be sold at par, and bear interest at a rate not to exceed 4% per annum. Securities are authorized by an Act of the Legislature approved March 23, 1899. The official circular states that there is no controversy or litigation pending or threatened affecting the validity of these bonds, and that the city has never defaulted in the payment of principal and interest.

Lakeport, Cal.—Bond Sale.—On April 10, 1899, the \$15,400 5% gold water-works bonds were awarded to E. H. Rollins & Sons, Boston, at 106-619. Bonds mature \$385 yearly on January 1 from 1900 to 1938, inclusive. For description of bonds see CHRONICLE Feb. 18, 1899, p. 844.

Laurium, Mich.—Bond Sale.—On April 4, 1899, the \$35,000 5% sewer bonds were awarded to W. J. Hayes & Sons, Cleveland, at 113-562. Following are the bids:

W. J. Hayes & Sons, Cleve...	\$4,740 00	Nat. Bk. of Calumet, Calumet...	\$1,809 53
McGraw & Miller, Bk., Calumet...	2,150 00	Chas. B. Conn, Chicago.....	1,101 00
S. A. Kean, Chicago.....	1,100 00	John Nuveen & Co., Chicago...	1,035 00

(less 15%). Par.

Principal will mature serially, commencing July 1, 1904, and concluding July 1, 1928. For further description of bonds see CHRONICLE March 18, 1899, p. 538.

Lead, S. Dak.—Bond Sale.—On April 3, 1899, this city sold \$27,000 7% 20-year sewer bonds to the First National Bank of Lead at par. The bank will take the bonds in blocks as money may be needed, and the city can call the same for payment at any time prior to maturity.

Lebanon County, Pa.—Bond Issue.—This county recently refunded \$33,500 5% bonds with a new issue of 4 per cents. The new bonds were taken in exchange by the holders of the old ones.

Logan County, Ohio.—Bond Sale.—On April 7, 1899, the \$10,000 4% bridge and \$20,000 4% ditch bonds were awarded to the Bellefontaine National Bank, Bellefontaine, the former at 103 and the latter at 101-50. Following are the bids:

	Bridge Bonds.	Ditch Bonds.
W. J. Hayes & Sons, Cleveland.....	\$10,000 00	\$2,510 00
E. H. Rollins & Sons, Boston.....	10,000 00	2,526 00
Denison, Prior & Co., Cleveland...	10,000 00	20,350 00
New First National Bank, Columbus...	10,125 00	20,327 50
Feder Holzman & Co., Cincinnati...	10,125 00	20,186 00

The bridge bonds will mature Jan. 1, 1905, and the ditch bonds \$2,500 Jan. 1 and \$2,500 July 1 in the years 1900, 1901, 1902 and 1903. For further description of these issues see CHRONICLE March 25, 1899, p. 5⁸3.

McCook, Red Willow County, Neb. — *Bonds Voted.* — The question of issuing \$6,500 bonds to assist in finishing the court house was presented to the people on April 4, 1899, and was favorably voted upon.

Madison, Wis. — *Bonds Re-awarded.* — Duke M. Farson, Chicago, who on March 14, 1899, was awarded \$40,000 sewer bonds, has declined to take the same, and the bonds were re-awarded to N. W. Harris & Co., Chicago, at their bid of 100 $\frac{1}{2}$ bonds for 8 $\frac{1}{2}$ % bonds.

Mansfield, Ohio. — *Bond Offering.* — Proposals will be received between the hours of 10 A. M. and 2 P. M. May 11, 1899, by F. M. Remy, City Clerk, for \$4,800 6 $\frac{1}{2}$ 1 5 year and \$1,650 6 $\frac{1}{2}$ 1 5 year street assessment bonds. Securities will be dated May 11, 1899, and interest will be payable annually. Each proposal must be accompanied by a certified check for 10% of the amount of bonds bid for, drawn on either of the local banks and made payable to the City Clerk. Bonds are issued pursuant to sections 2708 to 2707 and 2709, Revised Statutes of Ohio.

Marshall, (Mo.) School District. — *Bonds Defeated.* — The election held here on April 4, 1899, resulted in the defeat of the proposition to issue \$20,000 bonds for the erection of a new school building.

Mattoon (Ill.) School District No. 1. — *Bond Offering.* — Proposals will be received until 4 P. M. May 1, 1899, by O. W. Ferguson, Secretary Board of Education, for the \$28,000 4% school bonds referred to in our issue of March 18, 1899, p. 589. Securities will be in denomination of \$1,000, dated July 1, 1899; interest will be payable January 1 and July 1 at the office of the School Treasurer in New York or Chicago exchange. Principal will mature 20 years from date of issue, subject to call after 10 years. Intending bidders must satisfy themselves of the legality of the bonds before bidding, and a certified check for \$300, payable to O. W. Ferguson, Secretary, must accompany each proposal. Bonds are issued under Sec. 1-10, Article 6, and Sec. 1-7, Article 9, Chapter 122, Schools, Revised Laws of Illinois, and are authorized by an election held under said law at which the

vote was 29 in favor to 36 against such issue. The official circular states that the principal and interest of all prior issues have always been promptly paid and that there is no litigation pending or threatened concerning the validity of these bonds. The bonded debt, including this issue is \$50,000. The equalized valuation for 1898 was \$947,000 and the real valuation about \$7,000,000. Population is about 10,500.

Milton (Ore.) School District. — *Bond News.* — We are advised that the \$8,500 school bonds recently voted will be taken up by local money if sold at all, which is doubtful.

Minneapolis, Minn. — *Bonds Authorized.* — On March 31, 1899, the City Council passed a resolution authorizing the Ways and Means Committee of the Council to sell \$200,000 3 $\frac{1}{2}$ % school bonds. Securities will be dated January 1, 1899, and will mature January 1, 1929. Interest will be paid semi-annually. Under the terms of the resolution the bonds are to be sold by popular subscription at not less than par.

Nashville, Tenn. — *Bond Sale.* — On April 10, 1899, the \$100,000 4% bridge approach bonds were awarded to Briggs, Todd & Co., Cincinnati, at their bid of 107 455. Following are the bids:

Briggs, Todd & Co., Cincinnati	107 455	Street, Wykes & Co., N. Y.	104 70
N. W. Harris & Co., Chicago	107 419	Thos. Plater & Co. (\$50,000)	104 70
Feder, Holman & Co., Cincinnati	107 051	Sykes Banking Co., Nashville	103 45
Seasongood & Mayer, Cincinnati	106 778	Fourth Nat. Bank, Nashville	103 45
Lamprecht Bros. Co., Cleveland	106 170	E. D. Shepard & Co., N. Y.	103 35
E. H. Rollins & Sons, Boston	106 570	Mason, Lewis & Co., Chicago	102 25
R. Kleybolte & Co., Cincinnati	106 565	Golden Man, Nashville	102 15
Briggs, Prichard & Co., Cleveland	106 529	S. A. & Co., Chicago	102 05
W. J. Hayes & Son, Cleveland	106 557	Am. Nat. Bank (\$50,000)	100 00
Nashville Tr. Co. (\$10,000)	106 90	Jerry Buckley (\$2,000)	100 00

Bonds mature Oct. 1, 1918. For further description of bonds see CHRONICLE March 25, 1899, p. 584.

Nassau County, N. Y. — *Loan Authorized.* — At a meeting of the Board of Supervisors on April 4, 1899, the County Treasurer was authorized to borrow \$50,000 for six months.

Nemaha County, Neb. — *Bond Election.* — An election will be held May 24, 1899, to vote on the question of issuing \$40,000 4 $\frac{1}{2}$ % court-house bonds. Securities, if authorized, will be in denomination of \$500, dated July 1, 1899. Interest will be payable annually and the principal will mature \$8,500 July 1, 1901; \$9,500 July 1, 1902; \$10,500 July 1, 1903, and \$11,500 July 1, 1904.

New Castle (Pa.) School District. — *Bond Offering.* — Proposals will be received until 4 P. M. April 17, 1899, by J. S. Westlake, Secretary, for \$50,000 3 $\frac{1}{2}$ % bonds. Securities will

NEW LOANS.

City of Yankton, So. Dakota. BOND CALL.

To the Holders of City of Yankton, South Dakota. Bonds, Dated August 15th, 1886, and July 1st, 1885.

TAKE NOTICE:

That the following-described bonds of the City of Yankton, South Dakota,

\$54,000 Railroad Aid Bonds, dated Aug. 15, 1885, 3,000 Water Works Bonds, dated July 1st, 1886, have been called for payment May 15th, 1899, after which time all interest will cease. The \$57,000 above-mentioned bonds will be paid at the Chemical National Bank in the City and State of New York.

By order of the City Council of the City of Yankton, which chooses to exercise the right of prepayment mentioned in said bonds.

Dated at Yankton, South Dakota, this 7th day of April, 1899.

S. S. BUCKWALTER,
City Treasurer.

TO HOLDERS OF Aberdeen, South Dakota, CITY HALL BONDS.

Notice is hereby given that the City of Aberdeen, South Dakota, will, on presentation at the Chemical National Bank, New York, on or after May 15th, 1899, redeem \$15,000 of City Hall Bonds, issued July 1st, 1887 due July 1st, 1907, optional after July 1, 1897; interest 6%; denominations \$100 each; principal and interest payable at the Chemical National Bank, New York; numbered from 287 to 296 inclusive. Interest will cease May 15th, 1899.

GEO. BOLLES, City Treasurer.

JERSEY CITY

GOLD 4s,

DUE APRIL 1928.

PRICE ON APPLICATION.

E. H. ROLLINS & SONS, 19 MILK STREET, BOSTON.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.

BANKERS.

121 Devonshire Street.

BOSTON.

INVESTMENTS.

Government and Municipal Bonds BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS
FURNISHED FOR THE PURCHASE, SALE OR
EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO., BANKERS.

31 NASSAU ST. (Bank of Commerce Bldg.)

State of Massachusetts....3s

State of Massachusetts....3 $\frac{1}{2}$ s

City of Cambridge.....3 $\frac{1}{2}$ s

Perry, Coffin & Burr, 60 State Street, Boston.

PUBLIC SECURITIES

SUITABLE FOR

SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION.

Farson, Leach & Co.,

CHICAGO.
100 Dearborn St.

NEW YORK.
35 Nassau St.

TROWBRIDGE, MACDONALD & NIVER Co.

MUNICIPAL BONDS,

1st Nat. Bank Bldg. . . . CHICAGO

INVESTMENTS.

HIGH GRADE

State, Municipal, County, School

BONDS.

Legal investments for Savings Banks in New York and all New England.

Rudolph Kleybolte & Co.,

BANKERS.

No. 1 Nassau Street, New York,
3d and Walnut Streets, Cincinnati, O.

LISTS MAILED UPON APPLICATION.

EDWD. C. JONES & CO

DEALERS IN

Municipal, Railroad
Street Railway and Gas

BONDS.

NEW YORK - 1 NASSAU STREET.
PHILADELPHIA - 421 CHESTNUT ST.

F. R. FULTON & CO.,

MUNICIPAL BONDS,

171 LA SALLE STREET,

CHICAGO.

Devitt, Tremble & Co.,

MUNICIPAL BONDS.

First National Bank Building,
CHICAGO.

W. D. Van Vleck,

35 NASSAU STREET. - NEW YORK.

MUNICIPAL BONDS.

be in denomination of \$1,000, dated May 1, 1899; interest will be payable semi-annually and the principal will mature May 1, 1919, subject to call after May 1, 1909.

New Hanover County (P. O. Wilmington), N. C.—*Bond Election*.—An election will be held May 3, 1899, to vote on the question of issuing \$50,000 road improvement bonds.

North Brookfield, Mass.—*Loan Authorized*.—At the town meeting held April 12, 1899, the Treasurer was authorized to borrow \$40,000 in anticipation of the collection of taxes.

North East (Pa.) School District.—*Bond Offering*.—Proposals will be received until 3 P. M. April 25, 1899, by J. E. Marsh, Secretary, for \$10,000 3½% refunding school bonds. Securities are in denomination of \$1,000, dated May 1, 1899. Interest will be payable semi-annually and the principal will mature \$1,000 yearly on May 1 from 1904 to 1918, inclusive.

Norwood (R. I.) School District No. 18.—*Notes Authorized*.—At the annual meeting held on April 6, 1899, the Treasurer, W. E. Harrington, was authorized to renew all outstanding notes of the district.

Oneonta, Ala.—*Further Details of Bonds*.—We are advised that the \$10,000 water-works bonds which were authorized by the State Legislature will bear not over 6% interest, payable semi-annually, and the principal will mature in 30 years. Date of sale is not yet determined upon.

Oswego, N. Y.—*Temporary Loan*.—In response to our letter of inquiry concerning the \$6,000 loan in anticipation of taxes, which, according to newspaper reports, this city was to negotiate, A. H. Failling, Chamberlain, writes as follows: "We have an arrangement with our city banks whereby all temporary loans are taken by them at 4% as they may not run but a few weeks or months at longest."

Pawnee City, Neb.—*Bonds Voted*.—At the recent election the proposition to issue \$10,000 bonds for the erection of a new school building was carried by a majority of 43 votes.

Pittsburg (Pa.) Liberty Sub-School District.—*Bond Sale*.—This district recently sold \$100,000 3½% school bonds to Wm. M. Bell, Pittsburg. Bonds are in denomination of \$1,000, dated May 1, 1899. Interest will be payable May 1 and November 1. Principal will mature \$5,000 yearly on May 1 from 1901 to 1920, inc. Bonds are free from all taxes.

Pleasant Township (P. O. Van Wert), Ohio.—*Bonds Defeated*.—At the general election held April 3, 1899, the ques-

tion of issuing \$100,000 bonds for road improvements was voted upon, but the proposition failed to carry.

Polk County, Tenn.—*Bonds Authorized by House*.—The House has passed the bill authorizing this county to issue \$25,000 bridge and highway bonds.

Portland, Me.—*Temporary Loan*.—On April 14, 1899, a loan of \$200,000 was negotiated with R. L. Day & Co., Boston, at 3% discount and \$11 premium. Loan matures Nov. 1, 1899.

Poultney, Rutland County, Vt.—*Bond Sale*.—This town has recently awarded the \$15,000 4% town hall bonds to E. H. Gay & Co., Boston, at 10% and all expenses of printing, engraving and delivery. Principal will mature \$1,500 yearly on June 1, beginning in 1910. For description of bonds see CHRONICLE, March 25, 1899, p. 584.

Racine, Wis.—*Bond Sale*.—On April 12, 1899, the \$33,000 4% school bonds were awarded to Farson, Leach & Co., Chicago, at 107-06. Bonds mature on March 1 as follows: \$1,000 yearly from 1900 to 1909, inclusive; \$2,000 yearly from 1910 to 1918, inclusive, and \$5,000 in 1919.

Ramsey County, Minn.—*Bond Sale*.—The \$18,000 10-year refunding bridge bonds (bids for which were asked for until April 3) were awarded on April 10, 1899, to the State Savings Bank of St. Paul at 102-128 for 3½ per cents. For description of bonds see CHRONICLE March 18, 1899, p. 588.

Rhea County, Tenn.—*Bonds Proposed*.—A bill now before the Legislature authorizes this county to fund its outstanding indebtedness.

Salem, Ohio.—*Bond Sale*.—On April 10, 1899, the \$144,192 20 5/8% improvement bonds were awarded to B. S. Ambler, Salem, at 104-55. Following are the bids:

Premium.	Premium.
B. S. Ambler, Salem.....	\$0,537 50
J. F. McDonald, New York.....	81,500 00
Lamprecht Bros. Co., Cleveland.....	1,450 00
Feifer, Holzman & Co., Cincinnati.....	800 00
R. V. Hampson.....	800 95
Seagood & Mayer, Cincinnati.....	210 70
	New 1st Nat. Bk., Columbus..... 105 10

* Bid did not comply with the law.

For description of bonds see CHRONICLE March 25, 1899, p. 585.

Salem, Ore.—*Further Details of Bonds*.—At a meeting of the City Council held April 4, 1899, the Ways and Means

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Committee was instructed to prepare an ordinance stipulating that the \$80,000 refunding bonds recently voted shall bear interest not exceeding 4%; they will be issued in denominations of from \$50 to \$500 and will mature ten years from date of issue.

Schenectady County, N. Y.—Temporary Loan.—This county has negotiated with local banks short-time loans amounting to \$10,000.

Sing Sing, N. Y.—Bond Sale.—On April 4, 1899, the \$2,076 05 4% street and sewer bonds were awarded to W. J. Hayes & Sons, Cleveland, at 103 31. For description of bonds see CHRONICLE April 1, 1899, p. 687.

Sioux Falls, S. Dak.—Bonds Defeated.—At the election held April 4, 1899, the proposition to issue \$180,000 water-works bonds was defeated.

Syracuse, Otoe County, Neb.—Bonds Defeated.—At the general election held April 4, 1899, the propositions to issue refunding water bonds and electric-light bonds were overwhelmingly defeated.

Tennille School District, Washington County, Ga.—Bond Sale.—The \$1,500 6% bonds of this district have been sold to John F. Lord, Tennille, at par. Securities will be in denomination of \$100, and the principal will mature one bond yearly from 1900 to 1914, inclusive.

Trinidad, Colo.—Bonds Voted.—At the recent election the issuance of the \$82,000 gold refunding bonds was authorized. Interest will be payable at the First National Bank, New York City, and the principal will mature 15 years from date of issue. Date of sale not yet determined but will probably be in about five weeks.

Union County, Tenn.—Bonds Proposed.—A bill now before the State Legislature provides for the issuance of \$50,000 road bonds.

Utica, N. Y.—Bond Bill Passed.—The State Assembly has passed the bill which provides for the issuance of not more than \$2,500,000 bonds for the purpose of acquiring the water-works system.

Valdosta, Ga.—Bond Election.—The election to vote on the question of issuing \$35,000 sewer bonds will be held on April 20, 1899.

Washington, Ga.—Bonds Voted.—At the election held in this city on April 4, 1899, the votes cast, being 127 in num-

ber, were all in favor of the issuance of \$30,000 bonds for the purpose of purchasing and operating the electric-light plant and water-works by this city.

Washington County, Tenn.—Bonds Proposed.—A bill recently introduced in the State Legislature provides for the issuance of \$200,000 road bonds.

Washington (Iowa) School District.—Bond Sale.—On April 8, 1899, \$2,000 4% bonds were awarded to the Citizens' Sav. Bank of Washington at 101 88. Following are the bids:

Citizens' Sav. Bk., Wash.	... \$22,413 00	Dwight, Trimble & Co., Chic.	... \$2,800 00
W. J. Hayes & Sons, Cleve.	... 22,684 00	Harris & Co., Chic.	... 22,248 00
S. A. Kean, Chicago.	... 22,467 50	March, L. M. & Co., Chic.	... 22,228 00
Geo. M. Bechtel, Davenport.	... 22,350 00	Donison, Prior & Co., Cleve.	... 22,199 00
		Mason, Lewis & Co., Chic.	... 22,053 00

* And accrued interest. † For a 10-year straight bond.

Bonds are dated May 1, 1899, and mature May 1, 1909, subject to call \$1,000 yearly. Interest will be payable semi-annually.

Waterford, N. Y.—Bond Bill Signed.—The Governor has signed a bill providing for the issuance of bonds for street-paving purposes.

Weston, Umatilla County, Ore.—Bonds Voted.—At a special election held in this town on April 3, 1899, there was no opposition expressed to the proposition to issue \$10,000 refunding water-works bonds. It is reported that a great many applications have been received for these bonds, and it is thought they will be floated at 5 1/2%.

Wheeling, W. Va.—Bonds Proposed.—According to local papers the City Council has appointed a committee to draw up a plan by which the city may refund its bonded indebtedness.

White County, Tenn.—Proposed Bond Election.—It is stated that this county will vote a subscription of \$150,000 in aid of the Tennessee Central Railway.

Wilkesbarre, Pa.—Bonds Authorized.—The City Council has authorized the issuance of \$100,000 sewer bonds.

Woodbury County, Iowa.—Bond Offering.—Proposals will be received until 12 m. April 17, 1899, by the Board of Supervisors for \$150,000 3 1/2% funding bonds. Securities will be dated May 1, 1899, and will mature May 1, 1914. As stated in the CHRONICLE last week, an offer of par was made by N. W. Harris & Co., Chicago, who recently purchased \$150,000 3 1/2% refunding bonds, but the county officials think that by advertising they may obtain a premium.

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ment of its affairs on the 31st of December
1898:Premiums on Marine Risks from
1st January, 1898, to 31st De-
cember, 1898..... \$3,056,555 08Premiums on Policies not
marked off 1st January, 1898. 1,288,340 83

Total Marine Premiums..... 84,294,805 91

Premiums marked off from 1st
January, 1898, to 31st Decem-
ber, 1898..... \$3,327,340 07Losses paid during
the same period.
(less salvages,
etc.)..... \$1,507,565 36Returns of
Premiums
& Expen's. \$659,421 05The Company has the follow-
ing Assets, viz.:United States and City of New
York Stock: City Banks and
other Stocks..... \$7,437,039 00Loans secured by Stocks and
otherwise..... 1,167,000 00Real Estate and Claims due the
Company, estimated at..... 899,931 65Premium Notes and Bills Re-
ceivable..... 956,161 43Cash in the hands of European
bankers to pay losses under
policies payable in foreign
countries..... 229,793 38

Cash in Bank..... 184,997 78

Amount..... \$10,574,923 22

Six per cent interest on the outstanding cer-
tificates of profits will be paid to the holders
thereof, or their legal representatives, on and
after Tuesday, the seventh of February, next.The outstanding certificates of the issue of
1893 will be redeemed and paid to the holders
thereof, or their legal representatives, on and
after Tuesday, the seventh of February next,
from which date all interest thereon will cease.The certificates to be produced at the time of
payment, and canceled.A dividend of Forty per cent is declared on
the net earned premiums of the Company for
the year ending 31st December, 1898, for which
certificates will be issued on and after Tues-
day, the second of May, next.

By order of the Board.

J. H. CHAPMAN, Secretary.

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